

This Page Is Inserted by IFW Operations
and is not a part of the Official Record

BEST AVAILABLE IMAGES

Defective images within this document are accurate representations of the original documents submitted by the applicant.

Defects in the images may include (but are not limited to):

- BLACK BORDERS
- TEXT CUT OFF AT TOP, BOTTOM OR SIDES
- FADED TEXT
- ILLEGIBLE TEXT
- SKEWED/SLANTED IMAGES
- COLORED PHOTOS
- BLACK OR VERY BLACK AND WHITE DARK PHOTOS
- GRAY SCALE DOCUMENTS

IMAGES ARE BEST AVAILABLE COPY.

**As rescanning documents *will not* correct images,
please do not report the images to the
Image Problem Mailbox.**

Conduit #2

Real Currency (R\$)

Phase #2

Real Asset-Backed Securities (RABS) Class "A+4" R\$ Conversion Table

Module "AC2d"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
															Current
															Inflationary Adjustment
1		MMAF		Begin		Payment		Interest Paid		Principal Paid		End			
2	Term:	Constant:	Balance:									Balance:			
3															
4															
5	10	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
6	5	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
7	8	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
8	7	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
9	6	1.067179	R\$	5.523	R\$	963	R\$	72	R\$	891	R\$	4.632	R\$	124	R\$
10	5	1.067179	R\$	4.632	R\$	1.004	R\$	127	R\$	877	R\$	3.755	R\$	104	R\$
11	4	1.067179	R\$	3.755	R\$	975	R\$	57	R\$	918	R\$	2.838	R\$	77	R\$
12	3	1.067179	R\$	2.838	R\$	1.093	R\$	215	R\$	878	R\$	1.960	R\$	33	R\$
13	2	1.067179	R\$	1.960	R\$	1.073	R\$	122	R\$	950	R\$	1.010	R\$	40	R\$
14	1	1.067179	R\$	1.010	R\$	1.063	R\$	53	R\$	1.010	R\$	0	R\$	36	R\$
15	Totals:		N/A	R\$	6.170	R\$	647	R\$	5.523	R\$	N/A	R\$	413	R\$	

Conduit #2

Real Currency (R\$)

Phase # 2

Real Asset-Backed Securities (RABS) Class "A+5" R\$ Conversion Table

Module "Ac2e"

Term:	MIAF Constant:	Current											
		Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:						
1	10	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$						
2	9	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$						
3	8	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$						
4	7	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$						
5	6	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$						
6	5	1.067179 R\$	763 R\$	96 R\$	667 R\$	2.955 R\$	79 R\$						
7	4	1.067179 R\$	741 R\$	43 R\$	698 R\$	2.157 R\$	59 R\$						
8	3	1.067179 R\$	831 R\$	163 R\$	667 R\$	1.490 R\$	25 R\$						
9	2	1.067179 R\$	816 R\$	93 R\$	722 R\$	768 R\$	30 R\$						
10	1	1.067179 R\$	808 R\$	41 R\$	788 R\$	0 R\$	27 R\$						
Totals:		N/A R\$	3,959 R\$	437 R\$	3,522 R\$	N/A R\$	220 R\$						

Please Note: The conduit's MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.353e

Blue is from Module "C2a".
Purple is Module "AC1e"
times the MIAF.

Conduit #2

Real Currency (R\$)

Phase # 2

Real Asset-Backed Securities (RABS) Class "A+6" R\$ Conversion Table

Module "AC2"

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15	A B C D E F G H I J K L M N O P Q R S T															
	Term:	Constant:	MIAF	Begin	Balance:	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Inflationary	Current	Adjustment:	
1	10	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
2	9	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
3	8	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
4	7	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
5	6	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
6	5	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
7	4	1.067179	1.869	R\$	485	R\$	28	R\$	457	R\$	1.412	R\$	36	R\$	16	R\$
8	3	1.067179	1.412	R\$	544	R\$	107	R\$	473	R\$	975	R\$	20	R\$	18	R\$
9	2	1.067179	975	R\$	534	R\$	61	R\$	503	R\$	503	R\$	18	R\$	18	R\$
10	1	1.067179	503	R\$	529	R\$	27	R\$	503	R\$	0	R\$	18	R\$	18	R\$
11	Totals:		N/A	R\$	2.092	R\$	223	R\$	1.869	R\$	N/A	R\$	92	R\$	92	R\$

Please Note: The conduit's MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.353f

Real Asset-Backed Securities (RABS) Class "A+7" R\$ Conversion Table

Module "AC2g"

[illegible]

Please Note: The conduit's MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.353g

Conduit #2

Real Currency (R\$)

Phase # 2

Real Asset-Backed Securities (RABS) Class "A+8" R\$ Conversion Table

Module "AC2h"

|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

Conduit #2

Real Currency (R\$)

Phase # 2

Real Asset-Backed Securities (RABS) Class "A+9" R\$ Conversion Table

Module "AC2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Current Inflationary Adjustment																			
Term:	MAF	Begin	Payment:	Interest	Principal:	End														
Constant:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:														
1	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$														
2	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$														
3	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$														
4	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$														
5	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$														
6	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$														
7	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$														
8	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$														
9	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$														
10	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$														
11	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$														
12	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$														
13	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$														
14	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$														
15	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$														
Totals:	1067179	189 R\$	199 R\$	10 R\$	189 R\$	0 R\$														

Please Note: The conduit's MAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.353i

Blue is from Module "C2a".
Purple is Module "AC1"
times the MAF.

Green is inflation rate from
Module "C2a" times Principal Paid.

Conduit #2

Nominal Currency (N\$)

Phase # 3

Real Asset-Backed Securities (RABS) Class "A+1" N\$ Conversion Table

Module "AC3a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current											
1	10	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
2	9	062158	4,115 N\$	528 N\$	122 N\$	406 N\$	3,709 N\$	21 N\$	Blue is from Module "C2a".											
3	8	124101	3,963 N\$	612 N\$	197 N\$	416 N\$	3,547 N\$	28 N\$	Purple is Module "AC2a"											
4	7	228417	3,877 N\$	643 N\$	150 N\$	493 N\$	3,384 N\$	46 N\$	times the IAF.											
5	6	1389281	3,854 N\$	672 N\$	51 N\$	622 N\$	3,233 N\$	86 N\$												
6	5	564748	3,615 N\$	783 N\$	99 N\$	685 N\$	2,930 N\$	81 N\$												
7	4	1596043	3,176 N\$	824 N\$	48 N\$	776 N\$	2,400 N\$	65 N\$												
8	3	58993	2,489 N\$	959 N\$	189 N\$	770 N\$	1,719 N\$	29 N\$												
9	2	332734	1,791 N\$	980 N\$	112 N\$	869 N\$	923 N\$	36 N\$												
10	1	897482	955 N\$	1,006 N\$	51 N\$	955 N\$	0 N\$	34 N\$												
Totals:			N/A N\$	7,007 N\$	1,017 N\$	5,990 N\$	N/A N\$	427 N\$												

Figure 4.364a

Conduit #2

Nominal Currency (N\$)

Phase # 3

Real Asset-Backed Securities (RABS) Class "A+2" N\$ Conversion Table

Module "AC3b"

A B C D E F G H I J K L M N O P Q R S T													
Term:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current					
1	10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2	9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3	8	1,241,011	751	241	510	4,353	35	N/A	N/A	N/A	N/A	N/A	N/A
4	7	1,228,417	788	184	605	4,152	56	N/A	N/A	N/A	N/A	N/A	N/A
5	6	1,399,281	825	62	763	3,967	106	N/A	N/A	N/A	N/A	N/A	N/A
6	5	1,564,748	961	121	840	3,596	99	N/A	N/A	N/A	N/A	N/A	N/A
7	4	1,690,433	1,012	59	952	2,945	80	N/A	N/A	N/A	N/A	N/A	N/A
8	3	1,758,993	1,176	231	945	2,110	35	N/A	N/A	N/A	N/A	N/A	N/A
9	2	1,832,734	1,203	137	1,066	1,132	45	N/A	N/A	N/A	N/A	N/A	N/A
10	1	1,897,482	1,234	62	1,172	0	41	N/A	N/A	N/A	N/A	N/A	N/A
Totals:		N/A	7,951	1,098	6,853	N/A	497	N/A	N/A	N/A	N/A	N/A	N/A

Figure 4.354b

Blue is from Module "C2a".

Purple is Module "AC2b" times the IAF.

Green is inflation rate from Module "C2a" times Principal Paid.

AC3b

Conduit #2

Nominal Currency (N\$)

Phase # 3

Real Asset-Backed Securities (RABS) Class. "A+3" N\$ Conversion Table

Module "AC3c"

1	A B C D E F G H I J K L M N O P Q R S T													
	Term:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current					
2	10	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$					
3	9	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$					
4	8	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$					
5	7	228417	5908 N\$	979 N\$	228 N\$	751 N\$	5156 N\$	70 N\$	N/A N\$					
6	6	1399281	5874 N\$	1024 N\$	77 N\$	947 N\$	4926 N\$	132 N\$	N/A N\$					
7	5	564748	5509 N\$	1194 N\$	151 N\$	1043 N\$	4466 N\$	123 N\$	N/A N\$					
8	4	1098043	4840 N\$	1256 N\$	74 N\$	1183 N\$	3658 N\$	99 N\$	N/A N\$					
9	3	588963	3793 N\$	1461 N\$	287 N\$	1173 N\$	2620 N\$	44 N\$	N/A N\$					
10	2	632734	2730 N\$	1494 N\$	174 N\$	1324 N\$	1406 N\$	55 N\$	N/A N\$					
11	1	697402	1456 N\$	1533 N\$	77 N\$	1456 N\$	0 N\$	51 N\$	N/A N\$					
12	Totals:		N/A N\$	8,942 N\$	1,064 N\$	7,877 N\$	N/A N\$	575 N\$						

Blue is from Module "C2a".

Purple is Module "AC2c" times the IAF.

Figure 4.354c

Conduit #2

Nominal Currency (N\$)

Phase # 3

Real Asset-Backed Securities (RABS) Class "A+4" N\$ Conversion Table

Module "AC3d"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Current																			
Term:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:													
1	10	N/A	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
2	9	N/A	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
3	8	N/A	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
4	7	N/A	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
5	6	369281	7/29	N\$	1348	N\$	101	N\$	1247	N\$	6482	N\$	173	N\$	162	N\$	131	N\$	57	N\$
6	5	564748	7/29	N\$	1571	N\$	198	N\$	1373	N\$	5876	N\$	162	N\$	131	N\$	57	N\$	57	N\$
7	4	686043	6/369	N\$	1653	N\$	97	N\$	1558	N\$	4813	N\$	131	N\$	57	N\$	57	N\$	57	N\$
8	3	758936	4/991	N\$	1922	N\$	378	N\$	1544	N\$	3447	N\$	73	N\$	68	N\$	68	N\$	68	N\$
9	2	832734	3/592	N\$	1966	N\$	224	N\$	1742	N\$	1850	N\$	73	N\$	68	N\$	68	N\$	68	N\$
10	1	897482	1/916	N\$	2017	N\$	101	N\$	1916	N\$	0	N\$	68	N\$	68	N\$	68	N\$	68	N\$
Totals:			N/A	N\$	10,477	N\$	1,100	N\$	9,377	N\$	N/A	N\$	664	N\$						

Figure 4.354d

Blue is from Module "C2a".
Purple is Module "AC2d"
times the IAF.

2000 03 14 00

Conduit #2

Nominal Currency (N\$)

Phase # 3

Real Asset-Backed Securities (RABS) Class "A+5" N\$ Conversion Table

Module "AC3e"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal: Paid:	End Balance:	Current Inflationary Adjustment:												
1	10	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$												
2	9	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$												
3	8	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$												
4	7	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$												
5	6	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$												
6	5	1564748	5511 N\$	1194 N\$	151 N\$	1044 N\$	4467 N\$	123 N\$												
7	4	1698043	4842 N\$	1257 N\$	74 N\$	1183 N\$	3859 N\$	99 N\$												
8	3	756993	3795 N\$	1461 N\$	289 N\$	1174 N\$	2621 N\$	44 N\$												
9	2	853734	2731 N\$	1495 N\$	171 N\$	1324 N\$	1407 N\$	56 N\$												
10	1	1897482	1457 N\$	1534 N\$	77 N\$	1457 N\$	0 N\$	51 N\$												
11	Totals:		N/A N\$	6,941 N\$	759 N\$	6,181 N\$	N/A N\$	373 N\$												

Blue is from Module "C2a".
Purple is Module "AC2e".
times the IAF.

Figure 4.354e

AC3e

2007 06 15 10:00

Conduit #2

Nominal Currency (N\$)

Phase # 3

Real Asset-Backed Securities (RABS) Class "A+6" N\$ Conversion Table

Module "AC3f"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Term:	IAF:																			
	Begin		Payment:		Interest		Principal:		End		Current		Inflationary		Adjustment:					
	Balance:				Paid:		Paid:		Balance:											
1	10	N/A	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
2	9	N/A	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
3	8	N/A	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
4	7	N/A	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
5	6	N/A	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
6	5	N/A	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
7	4	1696043	3170	N\$	823	N\$	775	N\$	2395	N\$	65	N\$	29	N\$	36	N\$	34	N\$	164	N\$
8	3	1758993	2484	N\$	957	N\$	768	N\$	1716	N\$	29	N\$	36	N\$	34	N\$	164	N\$	164	N\$
9	2	1852734	1788	N\$	978	N\$	967	N\$	921	N\$	36	N\$	36	N\$	34	N\$	164	N\$	164	N\$
10	1	1897460	953	N\$	1004	N\$	953	N\$	0	N\$	34	N\$	34	N\$	34	N\$	164	N\$	164	N\$
Totals:			N/A	N\$	3,762	N\$	3,363	N\$	N/A	N\$	164	N\$	164	N\$	164	N\$	164	N\$	164	N\$

AC3f

Figure 4.354f

Blue is from Module "C2a".
Purple is Module "AC2f"
times the IAF.

Conduit #2

Nominal Currency (N\$)

Phase # 3

Real Asset-Backed Securities (RABS) Class "A+7" N\$ Conversion Table

Module "AC3g"

Term:	IAF:	Begin		Payment:		Interest		Principal:		End		Current	
		Balance:				Paid:		Paid:		Balance:		Inflationary	Adjustment:
1	10	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
2	9	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
3	8	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
4	7	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
5	6	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
6	5	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
7	4	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
8	3	1,589,933	N\$	408	N\$	80	N\$	328	N\$	732	N\$	12	N\$
9	2	632,734	N\$	417	N\$	48	N\$	370	N\$	383	N\$	15	N\$
10	1	897,482	N\$	428	N\$	22	N\$	407	N\$	0	N\$	14	N\$
Totals:		N/A	N\$	1,254	N\$	149	N\$	1,104	N\$	N/A	N\$	42	N\$

Figure 4.364g

Blue is from Module "C2a".

Purple is Module "AC2g" times the IAF.

Real Asset-Backed Securities (RABS) Class "A+8" N\$ Conversion Table

Module "AC3h"

[illegible]

Figure 4.354h

Conduit #2

Nominal Currency (N\$)

Phase # 3

Real Asset-Backed Securities (RABS) Class "A+9" N\$ Conversion Table

Module "AC3"

Term:	IAF:	Begin		Payment:		Interest		Principal:		End		Current	
		Balance:				Paid:		Paid:		Balance:		Inflationary	Adjustment:
1	10	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
2	9	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
3	8	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
4	7	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
5	6	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
6	5	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
7	4	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
8	3	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
9	2	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
10	1	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
11		N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
12		N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
13		N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
14		N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
15		N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
Totals:		1897462	N\$	378	N\$	19	N\$	359	N\$	0	N\$	13	N\$

AC31

Figure 4.3541

Blue is from Module "C2a".

Purple is Module "AC2" times the IAF.

Other colors are from the "AC3" module.

Conduit #2

Currency (\$)

Phase #4

Real Asset-Backed Securities (RABS) Class "A+7" \$ Recasting Table

Module "AC4g"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	Begin	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Inflationary	Current	IAF	Constant:							
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
Totals:																				

Figure 4.355g

Purple is Module "AC3g".
Blue is AC2g (or the R\$ Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

Conduit #2

Currency (\$)

Phase # 4

Real Asset-Backed Securities (RABS) Class "A+8" \$ Recasting Table

Module "AC4h"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
	1	2	3	4	5	6	7	8	9	10	1	2	3	4
Term:	Begin	Payment:	Interest	Principal:	End	Current	IAF							
	Balance:		Paid:	Paid:	Balance:	Inflationary	Constant:							
						Adjustment:								
10	N/A	N/A	N/A	N/A	N/A	N/A	N/A							
9	N/A	N/A	N/A	N/A	N/A	N/A	N/A							
8	N/A	N/A	N/A	N/A	N/A	N/A	N/A							
7	N/A	N/A	N/A	N/A	N/A	N/A	N/A							
6	N/A	N/A	N/A	N/A	N/A	N/A	N/A							
5	N/A	N/A	N/A	N/A	N/A	N/A	N/A							
4	N/A	N/A	N/A	N/A	N/A	N/A	N/A							
3	N/A	N/A	N/A	N/A	N/A	N/A	N/A							
2	\$827	\$452	\$52	\$401	\$426	17	1,832/34							
1	\$426	\$464	\$38	\$428	(\$0)	16	1,832/34							
Totals:	N/A	\$917	\$90	\$827	N/A	\$32								

Purple is Module "AC3h".

Blue is AC2h (or the R3 Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

Figure 4.355h

Conduit #2

Currency (\$)

Phase # 4

Real Asset-Backed Securities (RABS) Class "A+9" \$ Recasting Table

Module "AC4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	Begin	Payment:	Interest	Paid:	Principal:	End	Balance:	Current	Inflationary	Constant:	IAF								
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
Totals:																				

Figure 4.3651

Purple is Module "AC3".

Blue is AC21 (or the R\$ Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

Conduit #2

Real Currency (R\$)

Phase #2

Real Asset-Backed Securities (RABS) Class "A+" R\$ Pooling Schedule

Module "ABZ"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	MIAF		Begin		Payment:		Interest		Principal:		End		Current	
2	Constant:		Balance:				Paid:		Paid:		Balance:		Inflationary	
3	Year:												Adjustment:	
4														
5	1977	N/A	N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$	
6	1978	N/A	3,911 R\$		501 R\$		118 R\$		386 R\$		3,525 R\$		20 R\$	
7	1979	N/A	7,651 R\$		1,213 R\$		390 R\$		823 R\$		7,028 R\$		56 R\$	
8	1980	N/A	11,837 R\$		1,962 R\$		457 R\$		1,505 R\$		10,332 R\$		140 R\$	
9	1981	N/A	15,855 R\$		2,765 R\$		208 R\$		2,557 R\$		8,666 R\$		356 R\$	
10	1982	N/A	16,820 R\$		3,645 R\$		460 R\$		3,185 R\$		12,735 R\$		377 R\$	
1	1983	N/A	15,504 R\$		4,024 R\$		236 R\$		3,789 R\$		11,035 R\$		318 R\$	
2	1984	N/A	12,318 R\$		4,743 R\$		933 R\$		3,810 R\$		8,038 R\$		141 R\$	
3	1985	N/A	8,959 R\$		4,903 R\$		560 R\$		4,344 R\$		4,373 R\$		182 R\$	
4	1986	N/A	4,804 R\$		5,058 R\$		254 R\$		4,804 R\$		0 R\$		170 R\$	
5	Totals:		N/A R\$		28,816 R\$		3,613 R\$		25,203 R\$		N/A R\$		1,760 R\$	

Please Note: The conduit's MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.356

Conduit #2

Nominal Currency (N\$)

Phase # 3

Real Asset-Backed Securities (RABS) Class "A+" N\$ Pooling Schedule

Module "AD3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal: Paid:	End Balance:	Current Inflationary Adjustment:												
1	1977	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$												
2	1978	N/A	4,115 N\$	528 N\$	122 N\$	406 N\$	3,709 N\$	21 N\$												
3	1979	N/A	8,826 N\$	1,363 N\$	438 N\$	925 N\$	7,900 N\$	63 N\$												
4	1980	N/A	14,541 N\$	2,410 N\$	561 N\$	1,849 N\$	12,692 N\$	172 N\$												
5	1981	N/A	22,166 N\$	3,869 N\$	291 N\$	3,578 N\$	12,126 N\$	498 N\$												
6	1982	N/A	26,319 N\$	5,703 N\$	720 N\$	4,984 N\$	19,927 N\$	589 N\$												
7	1983	N/A	26,295 N\$	6,825 N\$	399 N\$	6,426 N\$	18,716 N\$	539 N\$												
8	1984	N/A	21,688 N\$	8,343 N\$	1,642 N\$	6,701 N\$	14,139 N\$	249 N\$												
9	1985	N/A	16,419 N\$	8,987 N\$	1,026 N\$	7,961 N\$	8,015 N\$	334 N\$												
10	1986	N/A	9,116 N\$	9,598 N\$	482 N\$	9,116 N\$	0 N\$	322 N\$												
11	Totals:		N/A N\$	47,627 N\$	5,681 N\$	41,946 N\$	N/A N\$	2,787 N\$												

Purple is the respective total of
Module "AC3a" through "AC3f".

Figure 4.357

Conduit #2

Currency (\$)

Phase # 4

Real Asset-Backed Securities (RABS) Class "A+" N\$ Pooling Schedule

Module "AD4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current											
1	1977	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2	1978	N/A	\$4,115	\$528	\$122	\$406	\$3,709	\$215												
3	1979	N/A	\$8,572	\$1,363	\$465	\$899	\$7,673	\$63												
4	1980	N/A	\$13,561	\$2,410	\$663	\$1,727	\$11,854	\$172												
5	1981	N/A	\$19,583	\$3,869	\$711	\$3,158	\$16,424	\$498												
6	1982	N/A	\$21,935	\$5,703	\$1,550	\$4,154	\$17,781	\$589												
7	1983	N/A	\$20,951	\$6,825	\$1,705	\$5,120	\$15,831	\$539												
8	1984	N/A	\$16,891	\$3,343	\$3,119	\$5,224	\$11,667	\$249												
9	1985	N/A	\$12,493	\$8,987	\$2,929	\$6,057	\$6,436	\$334												
10	1986	N/A	\$6,785	\$9,598	\$2,803	\$6,795	\$0	\$322												
11	Totals:		N/A	\$47,627	\$14,087	\$33,540	N/A	\$2,787												

Figure 4.358

Purple is the respective total of Module "AC4a" through "AC4i".

Conduit #2

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "A+" MR\$ Pooling Schedule

Module "AD1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current											
1	1977	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
2	1978	3,665	MR\$	470	MR\$	109	MR\$	361	MR\$	3,304	MR\$	19	MR\$	59	MR\$	131	MR\$	353	MR\$	296
3	1979	7,357	MR\$	1,137	MR\$	365	MR\$	771	MR\$	6,586	MR\$	131	MR\$	353	MR\$	296	MR\$	177	MR\$	159
4	1980	11,092	MR\$	1,838	MR\$	428	MR\$	1,410	MR\$	9,682	MR\$	131	MR\$	353	MR\$	296	MR\$	177	MR\$	159
5	1981	14,857	MR\$	2,591	MR\$	431	MR\$	2,964	MR\$	12,461	MR\$	131	MR\$	353	MR\$	296	MR\$	177	MR\$	159
6	1982	18,528	MR\$	3,415	MR\$	431	MR\$	3,550	MR\$	10,978	MR\$	131	MR\$	353	MR\$	296	MR\$	177	MR\$	159
7	1983	22,293	MR\$	4,240	MR\$	431	MR\$	4,070	MR\$	9,542	MR\$	131	MR\$	353	MR\$	296	MR\$	177	MR\$	159
8	1984	26,058	MR\$	5,065	MR\$	431	MR\$	4,502	MR\$	8,107	MR\$	131	MR\$	353	MR\$	296	MR\$	177	MR\$	159
9	1985	29,823	MR\$	5,890	MR\$	431	MR\$	4,934	MR\$	6,672	MR\$	131	MR\$	353	MR\$	296	MR\$	177	MR\$	159
10	1986	33,588	MR\$	6,715	MR\$	431	MR\$	5,366	MR\$	5,237	MR\$	131	MR\$	353	MR\$	296	MR\$	177	MR\$	159
11	Totals:	N/A	MR\$	27,002	MR\$	3,386	MR\$	23,616	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A

Figure 4.359

Purple is the respective total of Module "AC13" through "AC17".

Conduit #2

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "B+1" MR\$ Amortization Schedule

Module "AE 1a"

A B C D E F G H I J K L M N O P Q R S T													
1	Begin		Real		Payment:		Interest		Principal:		End		
2	Term:		Rate:		Paid:		Paid:		Balance:		Current		
3	Balance:										Inflationary		
4											Adjustment:		
5	10	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	
6	9	734	MR\$	3.28%	96	MR\$	24	MR\$	71	MR\$	663	MR\$	
7	8	663	MR\$	5.28%	104	MR\$	35	MR\$	69	MR\$	594	MR\$	
8 <td>7</td> <td>594</td> <td>MR\$</td> <td>4.18%</td> <td>100</td> <td>MR\$</td> <td>25</td> <td>MR\$</td> <td>75</td> <td>MR\$</td> <td>519</td> <td>MR\$</td>	7	594	MR\$	4.18%	100	MR\$	25	MR\$	75	MR\$	519	MR\$	
9 <td>6</td> <td>519</td> <td>MR\$</td> <td>1.63%</td> <td>92</td> <td>MR\$</td> <td>8</td> <td>MR\$</td> <td>83</td> <td>MR\$</td> <td>436</td> <td>MR\$</td>	6	519	MR\$	1.63%	92	MR\$	8	MR\$	83	MR\$	436	MR\$	
10 <td>5</td> <td>436</td> <td>MR\$</td> <td>3.05%</td> <td>95</td> <td>MR\$</td> <td>13</td> <td>MR\$</td> <td>82</td> <td>MR\$</td> <td>354</td> <td>MR\$</td>	5	436	MR\$	3.05%	95	MR\$	13	MR\$	82	MR\$	354	MR\$	
11 <td>4</td> <td>354</td> <td>MR\$</td> <td>1.84%</td> <td>93</td> <td>MR\$</td> <td>7</td> <td>MR\$</td> <td>86</td> <td>MR\$</td> <td>268</td> <td>MR\$</td>	4	354	MR\$	1.84%	93	MR\$	7	MR\$	86	MR\$	268	MR\$	
12 <td>3</td> <td>268</td> <td>MR\$</td> <td>7.90%</td> <td>104</td> <td>MR\$</td> <td>21</td> <td>MR\$</td> <td>83</td> <td>MR\$</td> <td>185</td> <td>MR\$</td>	3	268	MR\$	7.90%	104	MR\$	21	MR\$	83	MR\$	185	MR\$	
13 <td>2</td> <td>185</td> <td>MR\$</td> <td>6.57%</td> <td>102</td> <td>MR\$</td> <td>12</td> <td>MR\$</td> <td>90</td> <td>MR\$</td> <td>96</td> <td>MR\$</td>	2	185	MR\$	6.57%	102	MR\$	12	MR\$	90	MR\$	96	MR\$	
14 <td>1</td> <td>96</td> <td>MR\$</td> <td>5.61%</td> <td>101</td> <td>MR\$</td> <td>5</td> <td>MR\$</td> <td>96</td> <td>MR\$</td> <td>0</td> <td>MR\$</td>	1	96	MR\$	5.61%	101	MR\$	5	MR\$	96	MR\$	0	MR\$	
15 <td colspan="2">Totals:</td> <td>N/A</td> <td>MR\$</td> <td>885</td> <td>MR\$</td> <td>151</td> <td>MR\$</td> <td>734</td> <td>MR\$</td> <td>N/A</td> <td>MR\$</td>	Totals:		N/A	MR\$	885	MR\$	151	MR\$	734	MR\$	N/A	MR\$	
												54	MR\$

Gray is from Module "X1".

Blue is from Module "C2".

Figure 4.360a

Gray is from Module "X1".
Blue is from Module "C2".

Conduit #2

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "B+2" MR\$ Amortization Schedule

Module "AE1b"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
	Term:	Begin	Real	Payment:	Interest	Principal:	End	Inflationary	Current	Adjustment:	Balance:	End	Inflationary	Current	Adjustment:	Balance:	End	Inflationary	Current	Adjustment:	
		Balance:	Rate:		Paid:	Paid:	Balance:														
	10	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
	9	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
	8	613	MR\$	5,289	43	MR\$	84	MR\$	729	MR\$	637	MR\$	535	MR\$	434	MR\$	329	MR\$	227	MR\$	
	7	729	MR\$	4,183	30	MR\$	92	MR\$	637	MR\$	535	MR\$	434	MR\$	329	MR\$	227	MR\$	117	MR\$	
	6	637	MR\$	3,053	16	MR\$	101	MR\$	434	MR\$	329	MR\$	227	MR\$	117	MR\$	0	MR\$	0	MR\$	
	5	535	MR\$	1,841	8	MR\$	106	MR\$	329	MR\$	227	MR\$	117	MR\$	0	MR\$	0	MR\$	0	MR\$	
	4	434	MR\$	7,906	26	MR\$	101	MR\$	227	MR\$	117	MR\$	0	MR\$	0	MR\$	0	MR\$	0	MR\$	
	3	329	MR\$	6,574	15	MR\$	110	MR\$	117	MR\$	0	MR\$	0	MR\$	0	MR\$	0	MR\$	0	MR\$	
	2	227	MR\$	5,613	7	MR\$	117	MR\$	0	MR\$	0	MR\$	0	MR\$	0	MR\$	0	MR\$	0	MR\$	
	1	117	MR\$	969	156	MR\$	813	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	
	Totals:	N/A	MR\$	N/A																	

Gray is from Module "X1".

Blue is from Module "C2".

Figure 4.360b

Gray is from Module "X1".

Blue is from Module "C2P".

Conduit #2

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "B+3" MR\$ Amortization Schedule

Module "AE1c"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Term:	Begin	Real	Rate:	Payment:	Interest	Principal:	End	Inflationary	Current	Adjustment:									
1	Balance:																		
2																			
3																			
4																			
5	10	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
6	9	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
7	8	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
8	7	905 MR\$	4.18%	152 MR\$	38 MR\$	114 MR\$	791 MR\$	11 MR\$	11 MR\$	11 MR\$	11 MR\$	11 MR\$	11 MR\$	11 MR\$	11 MR\$	11 MR\$	11 MR\$	11 MR\$	11 MR\$
9	6	791 MR\$	1.63%	140 MR\$	13 MR\$	127 MR\$	665 MR\$	18 MR\$	18 MR\$	18 MR\$	18 MR\$	18 MR\$	18 MR\$	18 MR\$	18 MR\$	18 MR\$	18 MR\$	18 MR\$	18 MR\$
10	5	665 MR\$	3.03%	145 MR\$	20 MR\$	125 MR\$	540 MR\$	15 MR\$	15 MR\$	15 MR\$	15 MR\$	15 MR\$	15 MR\$	15 MR\$	15 MR\$	15 MR\$	15 MR\$	15 MR\$	15 MR\$
11	4	540 MR\$	1.64%	141 MR\$	10 MR\$	131 MR\$	408 MR\$	11 MR\$	11 MR\$	11 MR\$	11 MR\$	11 MR\$	11 MR\$	11 MR\$	11 MR\$	11 MR\$	11 MR\$	11 MR\$	11 MR\$
12	3	408 MR\$	7.90%	158 MR\$	32 MR\$	126 MR\$	282 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$
13	2	282 MR\$	6.57%	155 MR\$	19 MR\$	137 MR\$	146 MR\$	6 MR\$	6 MR\$	6 MR\$	6 MR\$	6 MR\$	6 MR\$	6 MR\$	6 MR\$	6 MR\$	6 MR\$	6 MR\$	6 MR\$
14	1	146 MR\$	5.61%	154 MR\$	8 MR\$	146 MR\$	0 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$
15	Totals:	N/A MR\$	N/A	1,045 MR\$	140 MR\$	905 MR\$	N/A MR\$	70 MR\$	70 MR\$	70 MR\$	70 MR\$	70 MR\$	70 MR\$	70 MR\$	70 MR\$	70 MR\$	70 MR\$	70 MR\$	70 MR\$

AE1c

Figure 4.360c

Gray is from Module "X1".
Blue is from Module "C2P".

Conduit #2

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "B+4" MR\$ Amortization Schedule

Module "AE1d"

1	A B C D E F G H I J K L M N O P Q R S T													
	Term:	Begin	Real	Payment:	Interest	Principal:	End	Inflationary	Current					
2	Balance:	Rate:			Paid:	Paid:	Balance:	Adjustment:						
3														
4														
5	10	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$						
6	9	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$						
7	8	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$						
8	7	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$						
9	6	1.041 MR\$	6.33%	184 MR\$	17 MR\$	167 MR\$	875 MR\$	23 MR\$						
10	5	875 MR\$	3.05%	191 MR\$	27 MR\$	165 MR\$	710 MR\$	19 MR\$						
11	4	710 MR\$	1.64%	186 MR\$	13 MR\$	173 MR\$	537 MR\$	14 MR\$						
12	3	537 MR\$	7.90%	208 MR\$	42 MR\$	166 MR\$	372 MR\$	6 MR\$						
13	2	372 MR\$	6.57%	204 MR\$	24 MR\$	180 MR\$	192 MR\$	8 MR\$						
14	1	192 MR\$	5.61%	202 MR\$	11 MR\$	192 MR\$	0 MR\$	7 MR\$						
15	Totals:	N/A MR\$	N/A	1,175 MR\$	134 MR\$	1,041 MR\$	N/A MR\$	78 MR\$						

Figure 4.360d

Gray is from Module "X1".

Blue is from Module "C2".

Module "AE1d"

Conduit #2

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "B+5" MR\$ Amortization Schedule

Module "AE1e"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Term:	Balance:	Begin	Real	Rate:	Payment:	Interest	Principal:	End	Inflationary	Current	Adjustment:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:
1	10	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
2	9	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
3	8	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
4	7	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
5	6	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
6	5	665	MR\$	3.05%	145	MR\$	20	MR\$	125	MR\$	540	MR\$	15	MR\$	15	MR\$	15	MR\$	15
7	4	540	MR\$	11.84%	141	MR\$	10	MR\$	131	MR\$	409	MR\$	11	MR\$	11	MR\$	11	MR\$	11
8	3	409	MR\$	7.90%	158	MR\$	32	MR\$	126	MR\$	283	MR\$	5	MR\$	5	MR\$	5	MR\$	5
9	2	283	MR\$	6.51%	155	MR\$	19	MR\$	137	MR\$	146	MR\$	5	MR\$	5	MR\$	5	MR\$	5
10	1	146	MR\$	5.61%	154	MR\$	8	MR\$	146	MR\$	0	MR\$	5	MR\$	5	MR\$	5	MR\$	5
11	Totals:	N/A	MR\$	N/A	754	MR\$	89	MR\$	665	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A

Figure 4.360e

Gray is from Module "X1"

Blue is from Module "C2"

Conduit #2

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "B+6" MR\$ Amortization Schedule

Module "AE1F"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Term:	Balance:	Real	Rate:	Payment:	Interest	Principal:	End	Inflationary	Current	Adjustment:									
1	10	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
2	9	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
3	8	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
4	7	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
5	6	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
6	5	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
7	4	353	MR\$	92	MR\$	6	MR\$	21	MR\$	82	MR\$	267	MR\$	7	MR\$	185	MR\$	95	MR\$
8	3	267	MR\$	104	MR\$	12	MR\$	90	MR\$	95	MR\$	0	MR\$	3	MR\$	17	MR\$		
9	2	185	MR\$	101	MR\$	5	MR\$	353	MR\$	N/A	MR\$								
10	1	95	MR\$	398	MR\$	45	MR\$												
11	Totals:	N/A	MR\$																

Figure 4.360f

Gray is from Module "X1".
Blue is from Module "C2F".

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "B+7" MR\$ Amortization Schedule

Module "AE1g"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	Begin	Real	Rate:	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Inflationary	Current	Adjustment:						
1	10	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
2	9	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
3	8	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
4	7	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
5	6	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
6	5	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
7	4	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
8	3	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
9	2	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
10	1	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
11	0	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
12	0	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
13	0	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
14	0	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
15	0	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
Totals:																				

Figure 4.360g

Gray is from Module "X1".

Blue is from Module "C2P".

Conduit #2

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "B+8" MR\$ Amortization Schedule

Module "AE1h"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Begin	Real	Rate:	Payment:	Interest	Principal:	End	Inflationary	Current											
Term:	Balance:	Rate:			Paid:	Paid:	Balance:	Adjustment:												
1	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
2	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
3	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
4	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
5	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
6	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
7	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
8	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
9	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
10	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
11	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
12	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
13	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
14	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
15	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
Totals:	1	44	MR\$	5.81%	94	MR\$	8	MR\$	86	MR\$	N/A	MR\$	N/A	MR\$	3	MR\$				

Figure 4.360h

Gray is from Module "X1".
Blue is from Module "C2F".

Conduit #2

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "B+9" MR\$ Amortization Schedule

Module "AE1"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Term:	Begin	Real	Rate:	Payment:	Interest	Principal:	End	Inflationary	Current	Adjustment:									
1	Balance:				Paid:	Paid:	Balance:												
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
15																			
16																			
17																			
18																			
19																			
20																			
Totals:																			

Figure 4.3601

Gray is from Module "X1".
Blue is from Module "C2F".
Module "AE1" is from Module "X1".

Real Currency (R\$)

Conduit #2

Phase # 2

Real Asset-Backed Securities (RABS) Class "B+1" R\$ Conversion Table

Module AE2a"

Blue is from Module "C2a".

Purple is Module AE1a" times the MIAF Constant.

On each month of the 5-year period, 100% of the Principal is paid.

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
		MIAF Constant:		Begin Balance:		Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:						
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
Totals:																				

Please Note: The conduit MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.361a

AE2a

Real Currency (R\$)

Phase # 2

2b

Real Asset-Backed Securities (RABS) Class "B+2" R\$ Conversion Table

Module "AE2b"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
	Current																				
	Inflationary																				
	Adjustment:																				
	Balance:																				
	Interest																				
	Paid:																				
	Principal:																				
	Paid:																				
	End																				
	Balance:																				
	MIAF																				
	Constant:																				
	Term:																				
	Constant:																				
1	10	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	
2	9	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	
3	8	1,067,179	888	R\$	778	R\$	136	R\$	33	R\$	90	R\$	680	R\$	9	R\$	6	R\$	15	R\$	
4	7	1,067,179	888	R\$	778	R\$	136	R\$	33	R\$	90	R\$	680	R\$	9	R\$	6	R\$	15	R\$	
5	6	1,067,179	888	R\$	778	R\$	136	R\$	33	R\$	90	R\$	680	R\$	9	R\$	6	R\$	15	R\$	
6	5	1,067,179	888	R\$	778	R\$	136	R\$	33	R\$	90	R\$	680	R\$	9	R\$	6	R\$	15	R\$	
7	4	1,067,179	888	R\$	778	R\$	136	R\$	33	R\$	90	R\$	680	R\$	9	R\$	6	R\$	15	R\$	
8	3	1,067,179	888	R\$	778	R\$	136	R\$	33	R\$	90	R\$	680	R\$	9	R\$	6	R\$	15	R\$	
9	2	1,067,179	888	R\$	778	R\$	136	R\$	33	R\$	90	R\$	680	R\$	9	R\$	6	R\$	15	R\$	
10	1	1,067,179	888	R\$	778	R\$	136	R\$	33	R\$	90	R\$	680	R\$	9	R\$	6	R\$	15	R\$	
11																					
12																					
13																					
14																					
15	Totals:	1	1,067,179	125	R\$	132	R\$	1,034	R\$	166	R\$	868	R\$	125	R\$	N/A	R\$	66	R\$		

Blue is from Module "C2a".

Purple is Module AE1b" times the MIAF Constant.

Please Note: The conduit MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

AE2b

Please Note: The conduit MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.361b

Blue is from Module "C2a".
Purple is Module AE1b".
times the MIAF Constant.

Conduit #2

Real Currency (R\$)

Phase #2

Real Asset-Backed Securities (RABS) Class "B+3" R\$ Conversion Table

Module "AE2c"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Term:	Constant:	MIAF	Begin	Balance:	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Inflationary	Current:	Adjustment:					
1	10	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A
2	9	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A
3	8	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A
4	7	1.067179	966	R\$	162	R\$	40	R\$	122	R\$	844	R\$	11	R\$	19	R\$	16	R\$	12
5	6	1.067179	844	R\$	149	R\$	14	R\$	135	R\$	709	R\$	16	R\$	12	R\$	5	R\$	5
6	5	1.067179	709	R\$	153	R\$	22	R\$	133	R\$	576	R\$	12	R\$	5	R\$	5	R\$	5
7	4	1.067179	576	R\$	151	R\$	11	R\$	140	R\$	436	R\$	5	R\$	5	R\$	5	R\$	5
8	3	1.067179	436	R\$	169	R\$	34	R\$	134	R\$	301	R\$	5	R\$	5	R\$	5	R\$	5
9	2	1.067179	301	R\$	164	R\$	20	R\$	146	R\$	156	R\$	5	R\$	5	R\$	5	R\$	5
10	1	1.067179	156	R\$	164	R\$	9	R\$	156	R\$	10	R\$	5	R\$	5	R\$	5	R\$	5
Totals:			N/A	R\$	1,115	R\$	149	R\$	966	R\$	N/A	R\$	74	R\$					

Please Note: The conduit MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.361c

Blue is from Module "C2a".
Purple is Module AE1c"
times the MIAF Constant.

Conduit #2

Real Currency (R\$)

Phase # 2

Real Asset-Backed Securities (RABS) Class "B+4" R\$ Conversion Table

Module "AE2d"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
		MIAF		Begin		Payment:		Interest		Principal:		End		Current						
	Term:	Constant:		Balance:				Paid:		Paid:		Balance:		Inflationary						
														Adjustment:						
1	10	N/A		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$						
2	9	N/A		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$						
3	8	N/A		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$						
4	7	N/A		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$						
5	6	1.067179		1.111 R\$		196 R\$		18 R\$		178 R\$		933 R\$		25 R\$						
6	5	1.067179		933 R\$		204 R\$		29 R\$		176 R\$		758 R\$		21 R\$						
7	4	1.067179		758 R\$		198 R\$		14 R\$		184 R\$		573 R\$		15 R\$						
8	3	1.067179		573 R\$		222 R\$		45 R\$		177 R\$		397 R\$		7 R\$						
9	2	1.067179		397 R\$		218 R\$		26 R\$		192 R\$		205 R\$		8 R\$						
10	1	1.067179		205 R\$		216 R\$		11 R\$		205 R\$		0 R\$		7 R\$						
11	Totals:			N/A R\$		1,254 R\$		143 R\$		1,111 R\$		N/A R\$		83 R\$						

Blue is from Module "C2a".

Purple is Module AE1d" times the MIAF Constant.

Please Note: The conduit MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.361d

Conduit #2

Real Currency (R\$)

Phase #2

Real Asset-Backed Securities (RABS) Class "B+S" R\$ Conversion Table

Module "AE2e"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Term:	MIAF Constant:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:												
1	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
2	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
3	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
4	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
5	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
6	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
7	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
8	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
9	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
10	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
11	1.067179	710 R\$	155 R\$	22 R\$	134 R\$	576 R\$	16 R\$	12 R\$	134 R\$	436 R\$	302 R\$	5 R\$	5 R\$	5 R\$	5 R\$	5 R\$	5 R\$	5 R\$	5 R\$
12	1.067179	576 R\$	151 R\$	11 R\$	140 R\$	436 R\$	12 R\$	12 R\$	140 R\$	436 R\$	302 R\$	5 R\$	5 R\$	5 R\$	5 R\$	5 R\$	5 R\$	5 R\$	5 R\$
13	1.067179	436 R\$	169 R\$	34 R\$	134 R\$	302 R\$	5 R\$	5 R\$	134 R\$	302 R\$	156 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$
14	1.067179	302 R\$	164 R\$	9 R\$	156 R\$	156 R\$	0 R\$	0 R\$	156 R\$	156 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$
15	1.067179	156 R\$	805 R\$	95 R\$	710 R\$	N/A R\$	N/A R\$	44 R\$	710 R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
Totals:																			

Please Note: The conduit MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.361e

Blue is from Module "C2a".
Purple is Module AE1e
times the MIAF Constant.

Conduit #2

Real Currency (R\$)

Phase #2

Real Asset-Backed Securities (RABS) Class "B+6" R\$ Conversion Table

Module "AE2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
	Current														
	MIAF														
Term:	Constant:														
	Begin														
	Payment:														
	Interest														
	Paid:														
	Principal:														
	Paid:														
	End														
	Balance:														
	Inflationary														
	Adjustment:														
1	10	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
2	9	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
3	8	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
4	7	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
5	6	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
6	5	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
7	4	1,067,179	R\$	377	R\$	99	R\$	7	R\$	92	R\$	285	R\$	8	R\$
8	3	1,067,179	R\$	285	R\$	111	R\$	23	R\$	88	R\$	197	R\$	3	R\$
9	2	1,067,179	R\$	197	R\$	109	R\$	13	R\$	96	R\$	102	R\$	4	R\$
10	1	1,067,179	R\$	102	R\$	108	R\$	6	R\$	102	R\$	0	R\$	4	R\$
Totals:	15			N/A	R\$	425	R\$	48	R\$	377	R\$	N/A	R\$	19	R\$

Please Note: The conduit MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.361f

AE2f

Conduit #2

Real Currency (R\$)

Phase # 2

Real Asset-Backed Securities (RABS) Class "B+7" R\$ Conversion Table

Module "AE2g"

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	1222	1223	1224	1225	1226	1227	1228	1229	1230	1231	1232	1233	1234	1235	1236	1237	1238	1239	1240	1241	1242	1243	1244	1245	1246	1247	1248	1249	1250	1251	1252	1253	1254	1255	1256	1257	1258	1259	1260	1261	1262	1263	1264	1265	1266	1267	1268	1269	1270	1271	1272	1273	1274	1275	1276	1277	1278	1279	1280	1281	1282	1283	1284	1285	1286	1287	1288	1289	1290	1291	1292	1293	1294	1295	1296	1297	1298	1299	1300	1301	1302	1303	1304	1305	1306	1307	1308	1309	1310	1311	1312	1313	1314	1315	1316	1317	1318	1319	1320	1321	1322	1323	1324	1325	1326	1327	1328	1329	1330	1331	1332	1333	1334	1335	1336	1337	1338	1339	1340	1341	1342	1343	1344	1345	1346	1347	1348	1349	1350	1351	1352	1353	1354	1355	1356	1357	1358	1359	1360	1361	1362	1363	1364	1365	1366	1367	1368	1369	1370	1371	1372	1373	1374	1375	1376	1377	1378	1379	1380	1381	1382	1383	1384	1385	1386	1387	1388	1389	1390	1391	1392	1393	1394	1395	1396	1397	1398	1399	1400	1401	1402	1403	1404	1405	1406	1407	1408	1409	1410	1411	1412	1413	1414	1415	1416	1417	1418	1419	1420	1421	1422	1423	1424	1425	1426	1427	1428	1429	1430	1431	1432	1433	1434	1435	1436	1437	1438	1439	1440	1441	1442	1443	1444	1445	1446	1447	1448	1449	1450	1451	1452	1453	1454	1455	1456	1457	1458	1459	1460	1461	1462	1463	1464	1465	1466	1467	1468	1469	1470	1471	1472	1473	1474	1475	1476	1477	1478	1479	1480	1481	1482	1483	1484	1485	1486	1487	1488	1489	1490	1491	1492	1493	1494	1495	1496	1497	1498	149
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----

Conduit #2

Real Currency (R\$)

Phase #2

Real Asset-Backed Securities (RABS) Class "B+9" R\$ Conversion Table

Module "AE2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Real Asset-Backed Securities (RABS) Class "B+9" R\$ Conversion Table																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			
	Current																			

Please Note: The conduit MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.36ti

AE2i

Blue is from Module "C2a".
Purple is Module AE1i
times the MIAF Constant.

Conduit #2

Nominal Currency (N\$)

Phase # 3

AE3a

Real Asset-Backed Securities (RABS) Class "B+1" N\$ Conversion Table

Module "AE3a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Current Inflationary Adjustment:																			
Term:	IAF:																			
	Begin Balance:																			
	Payment:																			
	Interest Paid:																			
	Principal Paid:																			
	End Balance:																			
1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2	105,458	824	107	27	80	744	4	4	4	4	4	4	4	4	4	4	4	4	4	4
3	124,101	795	124	42	82	713	6	6	6	6	6	6	6	6	6	6	6	6	6	6
4	128,417	779	131	33	98	681	9	9	9	9	9	9	9	9	9	9	9	9	9	9
5	139,928	775	137	13	124	651	17	17	17	17	17	17	17	17	17	17	17	17	17	17
6	156,748	728	159	22	137	591	16	16	16	16	16	16	16	16	16	16	16	16	16	16
7	169,604	641	168	12	156	485	13	13	13	13	13	13	13	13	13	13	13	13	13	13
8	176,693	503	195	40	155	348	6	6	6	6	6	6	6	6	6	6	6	6	6	6
9	183,273	363	199	24	175	187	7	7	7	7	7	7	7	7	7	7	7	7	7	7
10	897,462	194	204	11	194	0	85	85	85	85	85	85	85	85	85	85	85	85	85	85
Totals:		N/A	1,425	223	1,202	N/A														

Figure 4.362a

Blue is from Module "C2a".
Purple is Module "AE2a"
times the IAF.

Conduit #2

Nominal Currency (N\$)

Phase # 3

AE3b

Real Asset-Backed Securities (RABS) Class "B+2" N\$ Conversion Table

Module "AE3b"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Current Inflationary Adjustment:																			
Term:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:														
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
Totals:																				

Figure 4.362b

Blue is from Module "C2a".
Purple is Module "AE2b" times the IAF.

Conduit #2

Nominal Currency (N\$)

Phase # 3

Real Asset-Backed Securities (RABS) Class "B+3" N\$ Conversion Table

Module "AE3c"

A		B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Term:		IAF:		Begin Balance:		Payment:		Interest Paid:		Principal Paid:		End Balance:		Inflationary Adjustment:						
1	10	N/A		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$				
2	9	N/A		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$				
3	8	N/A		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$				
4	7	N/A		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$				
5	6	N/A		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$				
6	5	N/A		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$				
7	4	N/A		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$				
8	3	N/A		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$				
9	2	N/A		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$				
10	1	N/A		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$				
11	1	N/A		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$				
12	1	N/A		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$				
13	1	N/A		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$				
14	1	N/A		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$				
15	1	N/A		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$				
Totals:		1,897,482		N/A N\$		1,818 N\$		234 N\$		1,584 N\$		N/A N\$		N/A N\$		115 N\$				

Figure 4.362c

Blue is from Module "C2a".
Purple is Module "AE2c"
times the IAF.

Conduit #2

Nominal Currency (N\$)

Phase #3

3d

Real Asset-Backed Securities (RABS) Class "B+4" N\$ Conversion Table

Module "AE3d"

A B C D E F G H I J K L M N O P Q R S T													
Term:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Current Adjustment:						
1													
2													
3													
4													
5													
6													
7													
8													
9													
10													
11													
12													
13													
14													
15													
Totals:													

Figure 4.362d

Blue is from Module "C2a".
Purple is Module "AE2d"
times the IAF.

Conduit #2

Nominal Currency (N\$)

Phase #3

Real Asset-Backed Securities (RABS) Class "B+5" N\$ Conversion Table

Module "AE3e"

		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
		Current Inflationary Adjustment																			
Term:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:															
1	10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2	9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3	8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5	6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	5	1,564,748	243	34	209	901	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
7	4	1,098,643	256	18	238	739	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
8	3	1,788,993	287	61	236	530	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
9	2	1,532,134	304	36	260	285	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
10	1	1,697,482	312	17	295	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
11	Totals:	N/A	1,411	165	1,246	N/A	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75

Figure 4.362e

Blue is from Module "C2a".
Purple is Module "AE2e"
times the IAF.

Conduit #2

Nominal Currency (N\$)

Phase # 3

Real Asset-Backed Securities (RABS) Class "B+6" N\$ Conversion Table

Module "AE3f"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Term:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:													
1	10	N/A	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
2	9	N/A	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
3	8	N/A	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
4	7	N/A	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
5	6	N/A	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
6	5	N/A	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
7	4	1696043	640	N\$	167	N\$	12	N\$	156	N\$	484	N\$	13	N\$	13	N\$	13	N\$	13	N\$
8	3	1758883	502	N\$	194	N\$	40	N\$	155	N\$	347	N\$	6	N\$	6	N\$	6	N\$	6	N\$
9	2	1832734	362	N\$	199	N\$	24	N\$	175	N\$	187	N\$	7	N\$	7	N\$	7	N\$	7	N\$
10	1	1897482	193	N\$	204	N\$	11	N\$	193	N\$	0	N\$	7	N\$	7	N\$	7	N\$	7	N\$
Totals:					765	N\$	86	N\$	679	N\$										

Figure 4.382f

Blue is from Module "C2a".
Purple is Module "AE2f"
times the IAF.

Conduit #2

Nominal Currency (N\$)

Phase # 3

Real Asset-Backed Securities (RABS) Class "B+7" N\$ Conversion Table

Module "AE3g"

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Current									
Term:	IAF:	Begin	Payment:	Interest	Principal:	End	Inflation	Adjustment:																
Balance:				Paid:	Paid:	Balance:																		
10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A																
9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A																
8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A																
7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A																
6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A																
5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A																
4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A																
3	1758983	214	83	17	66	148	2																	
2	1632734	154	65	10	75	80	3																	
1	1697482	92	87	5	92	0	3																	
Totals:									N/A	MRS	N/A	N/A	255	N/A	32	N/A	223	N/A	N/A	8	N/A			

Blue is from Module "C2a".

Purple is Module "AE3g"
times the IAF.

Conduit #2

Nominal Currency (N\$)

Phase #3

Real Asset-Backed Securities (RABS) Class "B+8" N\$ Conversion Table

Module "AE3h"

										Current	
										Inflationary	
										Adjustment:	
										End	
										Balance:	
										Principal:	
										Paid:	
										Interest	
										Paid:	
										Payment:	
										Begin	
										Balance:	
										Term:	
										IAF:	

1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							</
---	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----

Conduit #2

Nominal Currency (N\$)

Phase # 3

Real Asset-Backed Securities (RABS) Class "B+9" N\$ Conversion Table

Module "AE3i"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal: Paid:	End Balance:	Current Inflationary Adjustment:												
1	10	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
2	9	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
3	8	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
4	7	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
5	6	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
6	5	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
7	4	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
8	3	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
9	2	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
10	1	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
11																				
12																				
13																				
14																				
15																				
Totals:	1	897,462	73 N\$	77 N\$	4 N\$	73 N\$	73 N\$	0 N\$												

Figure 4.362i

Blue is from Module "C2a".
Purple is Module "AE2i"
times the IAF.

Conduit #2

Currency (\$)

Phase # 4

4a

Real Asset-Backed Securities (RABS) Class "B+1" \$ Recasting Table

Module "AE4a"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Term:	Begin	Balance:	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Current	Inflationary	Constant:	IAF	Constant:	IAF	Constant:	IAF	Constant:	IAF
1																			
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
15																			
Totals:																			

Figure 4.363a

Purple is Module "AE3a".

Blue is AE2i (or the R\$ Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

Conduit #2

Currency (\$)

Phase # 4

Real Asset-Backed Securities (RABS) Class "B+2" \$ Recasting Table

Module "AE4b"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Term:	Begin	Payment:	Interest	Principal:	End	Inflationary	Constant:												
Balance:	Paid:	Paid:	Balance:	Adjustment:															
1	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
2	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
3	\$976	\$153	\$52	\$101	\$874	11	1.124101												
4	\$874	\$160	\$45	\$122	\$764	21	1.124101												
5	\$764	\$186	\$75	\$121	\$642	20	1.124101												
6	\$642	\$195	\$79	\$127	\$521	16	1.124101												
7	\$521	\$206	\$117	\$122	\$394	7	1.124101												
8	\$394	\$239	\$112	\$132	\$273	9	1.124101												
9	\$273	\$245	\$110	\$141	\$141	8	1.124101												
10	\$141	\$251	\$641	\$976	\$0														
Totals:	N/A	\$1,616			N/A	\$100													

Purple is Module "AE3".

Blue is AE2b (or the R3 Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

Figure 4.363b

Conduit #2

Currency (\$)

Phase # 4

Real Asset-Backed Securities (RABS) Class "B+3" \$ Recasting Table

Module "AE4c"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current	IAF Constant:											
1																			
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
15																			
Totals:																			

Figure 4.363c

Purple is Module "AE3f".

Blue is AE2c (or the RS Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

Currency (\$)

Phase # 4

AE4d

Real Asset-Backed Securities (RABS) Class "B+4" \$ Recasting Table

Module "AE4d"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	Term:																			
2	Begin																			
3	Balance:																			
4	Payment:																			
5	Interest																			
6	Paid:																			
7	Principal:																			
8	Paid:																			
9	End																			
10	Balance:																			
11	Current																			
12	Inflationary																			
13	Adjustment:																			
14	IAF																			
15	Constant:																			
1	10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2	9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3	8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5	6	\$1,555	\$274	\$274	\$25	\$25	\$249	\$249	\$1,306	\$1,306	35	1.399281	1.399281	1.399281	1.399281	1.399281	1.399281	1.399281	1.399281	1.399281
6	5	\$1,306	\$319	\$319	\$74	\$74	\$246	\$246	\$1,060	\$1,060	32	1.399281	1.399281	1.399281	1.399281	1.399281	1.399281	1.399281	1.399281	1.399281
7	4	\$1,060	\$336	\$336	\$78	\$78	\$258	\$258	\$802	\$802	26	1.399281	1.399281	1.399281	1.399281	1.399281	1.399281	1.399281	1.399281	1.399281
8	3	\$802	\$391	\$391	\$143	\$143	\$247	\$247	\$555	\$555	12	1.399281	1.399281	1.399281	1.399281	1.399281	1.399281	1.399281	1.399281	1.399281
9	2	\$555	\$400	\$400	\$131	\$131	\$269	\$269	\$286	\$286	15	1.399281	1.399281	1.399281	1.399281	1.399281	1.399281	1.399281	1.399281	1.399281
10	1	\$286	\$410	\$410	\$124	\$124	\$286	\$286	(\$0)	(\$0)	14	1.399281	1.399281	1.399281	1.399281	1.399281	1.399281	1.399281	1.399281	1.399281
11	Totals:	N/A	\$2,130	\$575	\$1,555	N/A	\$133	N/A												

Figure 4.363d

Purple is Module "AE3"

Blue is AE2d (or the R3 Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

Conduit #2

Currency (\$)

Phase # 4

Real Asset-Backed Securities (RABS) Class "B+5" \$ Recasting Table

Module "AE4e"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Current																			
	Term:	Begin	Payment:	Interest	Principal:	End	Inflationary	IAF												
		Balance:		Paid:	Paid:	Balance:	Adjustment:	Constant:												
1	10	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
2	9	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
3	8	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
4	7	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
5	6	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
6	5	\$1,110	\$243	\$34	\$209	\$901	25	1,564,748												
7	4	\$901	\$256	\$36	\$219	\$682	20	1,564,748												
8	3	\$682	\$297	\$87	\$210	\$472	9	1,564,748												
9	2	\$472	\$304	\$75	\$228	\$243	11	1,564,748												
10	1	\$243	\$312	\$68	\$243	\$0	10	1,564,748												
11	Totals:	N/A	\$1,411	\$301	\$1,110	N/A	\$75													

Figure 4.363e

Purple is Module "AE3".

Blue is AE2e (or the RS Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

Conduit #2

Currency (\$)

Phase # 4

Real Asset-Backed Securities (RABS) Class "B+6" \$ Recasting Table

Module "AE4"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Term:	Begin	Payment:	Interest	Principal:	End	Inflationary	IAF												
Balance:	Balance:	Payment:	Paid:	Paid:	Balance:	Adjustment:	Constant:												
1	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
2	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
3	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
4	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
5	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
6	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
7	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
8	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
9	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
10	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
11	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
12	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
13	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
14	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
15	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
Totals:																			

Figure 4.363f

Purple is Module "AE3".

Blue is AE2f (or the R\$ Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

Conduit #2

Currency (\$)

Phase # 4

E4g

Real Asset-Backed Securities (RABS) Class "B+7" \$ Recasting Table

Module "AE4g"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	IAF Constant:												
1	10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2	9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3	8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5	6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8	3	\$214	\$83	\$17	\$66	\$148	2	1.758993												
9	2	\$148	\$85	\$13	\$72	\$76	3	1.758993												
10	1	\$76	\$87	\$11	\$76	(\$0)	3	1.758993												
11	Totals:	N/A	\$255	\$41	\$214	N/A	\$8													

Figure 4.3639

Purple is Module "AE3i".
Blue is AE2g (or the R3 Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

Conduit #2

Currency (\$)

Phase # 4

Real Asset-Backed Securities (RABS) Class "B+8" \$ Recasting Table

Module "AE4h"

															Current																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																

Conduit #2

Currency (\$)

Phase # 4

Real Asset-Backed Securities (RABS) Class "B+9" \$ Recasting Table

Module "AE4"

Term:	Begin		Payment:		Interest		Principal:		End		Current		IAF	
	Balance:				Paid:		Paid:		Balance:		Inflationary		Constant:	
1	10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2	9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3	8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5	6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8	3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
11														
12														
13														
14														
15														
Totals:														

Purple is Module "AE3".

Blue is AE2 (or the R\$ Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

Figure 4.363i

Conduit #2

Real Currency (R\$)

Phase #2

Real Asset-Backed Securities (RABS) Class "B+" R\$ Pooling Schedule

Module "AF2"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Year:	MIAF		Begin		Payment:		Interest		Principal:		End		Current						
Constant:			Balance:				Paid:				Balance:		Inflationary						
Adjustment:																			
1	1977	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
2	1978	N/A	783 R\$	102 R\$	246 R\$	63 R\$	26 R\$	76 R\$	163 R\$	707 R\$	1,412 R\$	11 R\$	4 R\$	11 R\$	28 R\$	28 R\$	71 R\$	75 R\$	64 R\$
3	1979	N/A	1,575 R\$	399 R\$	562 R\$	99 R\$	52 R\$	510 R\$	299 R\$	2,078 R\$	1,746 R\$	2,569 R\$	1,627 R\$	886 R\$	0 R\$	34 R\$	37 R\$	28 R\$	34 R\$
4	1980	N/A	2,378 R\$	741 R\$	818 R\$	104 R\$	58 R\$	638 R\$	761 R\$	2,230 R\$	2,230 R\$	2,230 R\$	2,230 R\$	2,230 R\$	2,230 R\$	2,230 R\$	2,230 R\$	2,230 R\$	2,230 R\$
5	1981	N/A	3,189 R\$	818 R\$	964 R\$	197 R\$	119 R\$	878 R\$	974 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$
6	1982	N/A	3,389 R\$	964 R\$	1,028 R\$	792 R\$	55 R\$	878 R\$	974 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$
7	1983	N/A	2,489 R\$	964 R\$	1,028 R\$	792 R\$	55 R\$	878 R\$	974 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$
8	1984	N/A	1,813 R\$	964 R\$	1,028 R\$	792 R\$	55 R\$	878 R\$	974 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$
9	1985	N/A	974 R\$	5,858 R\$	792 R\$	55 R\$	878 R\$	974 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$
10	1986	N/A	N/A R\$	5,858 R\$	792 R\$	55 R\$	878 R\$	974 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$	5,066 R\$
11	Totals:																		

Purple is the respective total of Module "AE2a" through "AE2f".

Figure 4.364

AF2

Conduit #2

Nominal Currency (N\$)

Phase # 3

Real Asset-Backed Securities (RABS) Class "B+" N\$ Conversion Schedule

Module "AF3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal: Paid:	End Balance:	Current Inflationary Adjustment:												
1	1977	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$												
2	1978	N/A	824 N\$	107 N\$	27 N\$	80 N\$	744 N\$	4 N\$												
3	1979	N/A	1,771 N\$	277 N\$	84 N\$	184 N\$	1,587 N\$	13 N\$												
4	1980	N/A	2,971 N\$	490 N\$	122 N\$	368 N\$	2,553 N\$	34 N\$												
5	1981	N/A	4,463 N\$	787 N\$	73 N\$	714 N\$	2,443 N\$	99 N\$												
6	1982	N/A	5,302 N\$	1,160 N\$	162 N\$	998 N\$	4,021 N\$	118 N\$												
7	1983	N/A	5,306 N\$	1,388 N\$	98 N\$	1,290 N\$	3,782 N\$	108 N\$												
8	1984	N/A	4,378 N\$	1,698 N\$	346 N\$	1,350 N\$	2,861 N\$	50 N\$												
9	1985	N/A	3,323 N\$	1,827 N\$	218 N\$	1,608 N\$	1,924 N\$	67 N\$												
10	1986	N/A	1,847 N\$	1,951 N\$	104 N\$	1,847 N\$	0 N\$	65 N\$												
11	Totals:		N/A N\$	9,682 N\$	1,243 N\$	8,440 N\$	N/A N\$	559 N\$												

Purple is the respective total of Module "AE3a" through "AE3f".

Figure 4.365

Conduit #2

Currency (\$)

Phase #4

Real Asset-Backed Securities (RABS) Class "B+" N\$ Pooling Schedule

Module "AE4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal: Paid:	End Balance:	Inflationary Adjustment:	Current											
1	1977	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2	1978	N/A	\$824	\$107	\$27	\$80	\$744	\$4												
3	1979	N/A	\$1,720	\$277	\$99	\$178	\$1,541	\$13												
4	1980	N/A	\$2,728	\$490	\$146	\$344	\$2,385	\$34												
5	1981	N/A	\$3,939	\$787	\$157	\$630	\$3,309	\$99												
6	1982	N/A	\$4,419	\$1,160	\$328	\$831	\$3,588	\$118												
7	1983	N/A	\$4,227	\$1,388	\$360	\$1,028	\$3,199	\$108												
8	1984	N/A	\$3,413	\$1,696	\$643	\$1,052	\$2,361	\$50												
9	1985	N/A	\$2,528	\$1,827	\$603	\$1,224	\$1,304	\$67												
10	1986	N/A	\$1,377	\$1,951	\$574	\$1,377	(\$0)	\$65												
11	Totals:		N/A	\$9,682	\$2,937	\$6,745	N/A	\$559												

Purple is the respective total of
Module "AE4a" through "AE4i".

Figure 4.366

AF4

Conduit #2

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "B+" MR\$ Pooling Schedule

Module "AF1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:												
1	1977	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
2	1978	734	MR\$	96	MR\$	231	MR\$	78	MR\$	153	MR\$	663	MR\$	4	MR\$	10	MR\$	26	MR\$	67
3	1979	1476	MR\$	231	MR\$	374	MR\$	93	MR\$	281	MR\$	1323	MR\$	1	MR\$	2	MR\$	5	MR\$	12
4	1980	2228	MR\$	374	MR\$	527	MR\$	46	MR\$	478	MR\$	1948	MR\$	2	MR\$	4	MR\$	9	MR\$	19
5	1981	2989	MR\$	527	MR\$	694	MR\$	97	MR\$	597	MR\$	2578	MR\$	2	MR\$	5	MR\$	11	MR\$	24
6	1982	3175	MR\$	694	MR\$	787	MR\$	54	MR\$	713	MR\$	2218	MR\$	2	MR\$	5	MR\$	11	MR\$	24
7	1983	2931	MR\$	787	MR\$	903	MR\$	184	MR\$	822	MR\$	1613	MR\$	8	MR\$	16	MR\$	34	MR\$	82
8	1984	2332	MR\$	903	MR\$	934	MR\$	112	MR\$	912	MR\$	876	MR\$	0	MR\$	0	MR\$	0	MR\$	0
9	1985	1699	MR\$	934	MR\$	963	MR\$	51	MR\$	912	MR\$	876	MR\$	0	MR\$	0	MR\$	0	MR\$	0
10	1986	912	MR\$	963	MR\$	5489	MR\$	742	MR\$	4747	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
11	Totals:	N/A	MR\$	N/A	MR\$	5489	MR\$	742	MR\$	4747	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A

AF1

Figure 4.367

Purple is the respective total of Module "AE1a" through "AE1f".

Investors' Periodic Percentage Ownership by Class of Securities

Customer Number	Issue Date	Cancellation Date	Investor's Name	Securities Class	CUSIP Number	Certificate Number	Original Par Value	Constant Percentage Ownership of the Class	Initial Percentage Ownership of Conduit
-----------------	------------	-------------------	-----------------	------------------	--------------	--------------------	--------------------	--	---

Class "A" Certificateholders:

25001	01-Jan-77		John Brown Trust	"A"	9876543210	10001	10,000	11.37%	9.10%
25002	01-Jan-77		AFI/CIO Pension Fund	"A"	9876543210	10002	7,500	8.53%	6.82%
25003	01-Jan-77		American Bank & Trust	"A"	9876543210	10003	22,500	25.58%	20.47%
25004	01-Jan-77		Great Insurance Company	"A"	9876543210	10004	6,250	7.11%	5.69%
25005	01-Jan-77		Harvard Capital Fund	"A"	9876543210	10005	20,000	22.74%	18.19%
25006	01-Jan-77		ABC Mutual Fund	"A"	9876543210	10006	15,000	17.06%	13.64%
25007	01-Jan-77		Justus Kidling Trust U.S.	"A"	9876543210	10007	6,698	7.62%	6.09%
Subtotals:									
							87,948	100.00%	80.00%

Class "B" Certificateholders:

25008	01-Jan-77		Rocketeer Cemetery Trust	"B"	8765432101	11001	4,000	22.74%	3.64%
25009	01-Jan-77		Price Stability Fund	"B"	8765432101	11002	6,250	35.53%	5.69%
25010	01-Jan-77		Harold Greenspan	"B"	8765432101	11003	5,000	28.43%	4.55%
25011	01-Jan-77		Elvis Presley Trust	"B"	8765432101	11004	2,340	13.30%	2.13%
Subtotals:									
							17,590	100.00%	16.00%

Class "X" Certificateholders:

25012	01-Jan-77		Rock Solid Returns, Inc.	"X"	765432109	12001	1,500	34.11%	1.36%
25013	01-Jan-77		Diversified High Yield Fund	"X"	765432109	12002	1,000	22.74%	0.91%
25014	01-Jan-77		Milken Children's Fund	"X"	765432109	12003	1,897	43.15%	1.73%
Subtotals:									
							4,397	100.00%	4.00%

Class "R" Certificateholders:

25015	01-Jan-77		Real Mortgage Corporation	"R"	654321098	14001	N/A	N/A	N/A
Totals:									
							109,935	R\$	100.00%

Class "A+" Accrual Rights

Conduit # 2	6543210987	15001	3,911	RS	100.00%	4.08	N/A
Conduit # 3	6543210987	15002	4,326	RS	55.10%	4.82	N/A
Conduit # 4	6543210987	15003	4,809	RS	40.63%	6.04	N/A
Conduit # 5	6543210987	15004	5,523	RS	34.84%	7.84	N/A
Conduit # 6	6543210987	15005	3,522	RS	20.94%	5.85%	N/A
Conduit # 7	6543210987	15006	1,669	RS	12.06%	3.74%	N/A
Conduit # 8	6543210987	15007	602	RS	4.89%	1.53%	N/A
Conduit # 9	6543210987	15008	451	RS	5.03%	1.57%	N/A
Conduit # 10	6543210987	15009	189	RS	3.94%	1.12%	N/A
Total:							
25,203 RS N/A							

Class "B+" Accrual Rights

Total:									
5,066 R\$ N/A									
N/A									
Conduit # 2	"B+1"	5432109876	16001	783	RS	100.00%	0.74%	0.90%	1.10%
Conduit # 3	"B+2"	5432109876	16002	868	RS	55.10%	40.63%	1.39%	1.01%
Conduit # 4	"B+3"	5432109876	16003	965	RS	34.84%	20.94%	1.39%	1.01%
Conduit # 5	"B+4"	5432109876	16004	1,117	RS	12.06%	4.89%	0.23%	0.13%
Conduit # 6	"B+5"	5432109876	16005	710	RS	5.03%	0.23%	0.24%	0.24%
Conduit # 7	"B+6"	5432109876	16006	377	RS	0.23%	0.24%	0.24%	0.24%
Conduit # 8	"B+7"	5432109876	16007	122	RS	0.23%	0.24%	0.24%	0.24%
Conduit # 9	"B+8"	5432109876	16008	81	RS	0.23%	0.24%	0.24%	0.24%
Conduit # 10	"B+9"	5432109876	16009	38	RS	0.23%	0.24%	0.24%	0.24%

Figure 4.368

Gray is data supplied by Sponsor and other participants.

Purple is Module "W2".
 Blue is Module "X2".

Conduit #2

Real Currency (R\$)

Phase #2

12a

R\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH2a"

Customer Number: 25001
Investor's Name: John Brown Trust

Conduit Name: RABS Securities Class:

Conduit #2 "A"

CUSIP Number: 9876543210
Certificate Number: 10001

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:	Blue is from Module "C2a".
1977	10,000 R\$	0.65%	965 R\$	(65) R\$	1,030 R\$	8,970 R\$	69 R\$	N/A R\$	1,000,000	Purple is Module "AG2"
1978	8,526 R\$	2.56%	1,093 R\$	253 R\$	840 R\$	7,685 R\$	44 R\$	445 R\$	1,052,158	times Module "U2".
1979	7,193 R\$	4.96%	1,111 R\$	357 R\$	754 R\$	6,439 R\$	52 R\$	492 R\$	1,124,101	
1980	5,892 R\$	3.86%	977 R\$	227 R\$	749 R\$	5,143 R\$	70 R\$	547 R\$	1,228,417	Red is Module "AH3a"
1981	4,515 R\$	1.31%	787 R\$	59 R\$	728 R\$	3,787 R\$	101 R\$	628 R\$	1,399,281	divided by the IAF of the
1982	3,386 R\$	2.73%	734 R\$	93 R\$	641 R\$	2,745 R\$	76 R\$	400 R\$	1,564,748	next level to account for
1983	2,553 R\$	1.52%	657 R\$	38 R\$	619 R\$	1,914 R\$	52 R\$	213 R\$	1,696,043	the Real Currency value at
1984	1,845 R\$	1.58%	711 R\$	140 R\$	571 R\$	1,275 R\$	21 R\$	88 R\$	1,758,993	the time of the payment.
1985	1,223 R\$	6.25%	670 R\$	76 R\$	593 R\$	630 R\$	25 R\$	51 R\$	1,832,734	
1986	609 R\$	5.29%	641 R\$	32 R\$	609 R\$	0 R\$	22 R\$	22 R\$	1,897,482	
Totals:	N/A R\$	N/A	8,345 R\$	1,211 R\$	7,134 R\$	N/A R\$	531 R\$	2,866 R\$		

AH2a

Figure 4.369a

Conduit #2

Real Currency (R\$)

Phase #2

R\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH2b"

H2b

Customer Number: 25002
Investor's Name: AFL/CIO Pension Fund

Conduit Name: RABS Securities Class.

Conduit #2 "A"

CUSIP Number: 9876543210
Certificate Number: 10002

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:	Blue is from Module "C2e".
1977	7,500 R\$	0.65%	724 R\$	(49) R\$	772 R\$	6,728 R\$	52 R\$	N/A R\$	1.000000	Purple is Module "AG2"
1978	6,394 R\$	2.96%	830 R\$	190 R\$	650 R\$	5,764 R\$	33 R\$	334 R\$	1.062158	times Module "U2".
1979	5,395 R\$	4.96%	833 R\$	288 R\$	568 R\$	4,829 R\$	39 R\$	369 R\$	1.124101	
1980	4,419 R\$	5.86%	732 R\$	171 R\$	562 R\$	3,857 R\$	52 R\$	410 R\$	1.399281	Red is Module "AH3b"
1981	3,386 R\$	13.13%	591 R\$	44 R\$	546 R\$	2,840 R\$	76 R\$	471 R\$	1.564748	divided by the IAF of the
1982	2,540 R\$	7.73%	550 R\$	69 R\$	481 R\$	2,059 R\$	57 R\$	300 R\$	1.564748	next level to account for
1983	1,900 R\$	1.52%	493 R\$	29 R\$	464 R\$	1,435 R\$	39 R\$	159 R\$	1.566045	the Real Currency value at
1984	1,384 R\$	7.58%	533 R\$	105 R\$	428 R\$	956 R\$	16 R\$	51 R\$	1.758993	the time of the payment.
1985	917 R\$	8.25%	502 R\$	57 R\$	445 R\$	473 R\$	19 R\$	38 R\$	1.832734	
1986	456 R\$	5.29%	481 R\$	24 R\$	458 R\$	0 R\$	16 R\$	16 R\$	1.897482	
Totals:	N/A R\$	N/A	6,259 R\$	908 R\$	5,351 R\$	N/A R\$	398 R\$	2,149 R\$		

AH2b

Figure 4.369b

Conduit #2

Real Currency (R\$)

Phase #2

R\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH2c"

Customer Number:
Investor's Name:25003
American Bank & TrustConduit Name:
RABS Securities Class.Conduit #2
"A"CUSIP Number:
Certificate Number:9876543210
10003

AH2c

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:	
1977	22,500 R\$	0.65%	2,171 R\$	(146) R\$	2,316 R\$	20,164 R\$	156 R\$	N/A R\$	1.000000	Purple is Module "AG2"
1978	19,183 R\$	2.86%	2,460 R\$	569 R\$	1,891 R\$	17,292 R\$	99 R\$	1,001 R\$	1.052158	times Module "U2".
1979	16,185 R\$	4.96%	2,500 R\$	803 R\$	1,697 R\$	14,488 R\$	116 R\$	1,107 R\$	1.124101	
1980	13,258 R\$	3.88%	2,197 R\$	512 R\$	1,686 R\$	11,572 R\$	156 R\$	1,230 R\$	1.228417	Red is Module "AH3c"
1981	10,159 R\$	1.51%	1,772 R\$	103 R\$	1,639 R\$	8,521 R\$	228 R\$	1,413 R\$	1.399281	divided by the IAF of the
1982	7,619 R\$	2.73%	1,651 R\$	208 R\$	1,443 R\$	6,177 R\$	171 R\$	901 R\$	1.584748	next level to account for
1983	5,699 R\$	1.52%	1,479 R\$	87 R\$	1,393 R\$	4,306 R\$	117 R\$	478 R\$	1.696043	the Real Currency value at
1984	4,152 R\$	7.58%	1,599 R\$	315 R\$	1,284 R\$	2,866 R\$	48 R\$	154 R\$	1.758993	the time of the payment.
1985	2,752 R\$	62.5%	1,506 R\$	172 R\$	1,334 R\$	1,418 R\$	58 R\$	115 R\$	1.832734	
1986	1,369 R\$	5.28%	1,442 R\$	72 R\$	1,369 R\$	0 R\$	48 R\$	48 R\$	1.897482	
Totals:	N/A R\$	N/A	18,777 R\$	2,725 R\$	16,052 R\$	N/A R\$	1,194 R\$	6,448 R\$		

AH2c

Figure 4.369c

Conduit #2

Currency (\$)

Phase # 4

\$ Distributions for the Class "B" RABS Pooling Schedule

Module "AK4"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Year:	Balance:		Real Rate:		Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:		Accrual Rights Sold:		Total Income:		
1	1977	\$17,590	5.04%		\$1,727		(\$59)		\$1,785		\$15,805		\$120		\$824		\$887		
2	1978	\$15,805	9.96%		\$2,057		\$519		\$1,538		\$14,267		\$80		\$976		\$1,575		
3	1979	\$14,267	14.31%		\$2,233		\$754		\$1,479		\$12,788		\$101		\$1,187		\$2,041		
4	1980	\$12,788	17.51%		\$2,145		\$535		\$1,610		\$11,178		\$149		\$1,555		\$2,239		
5	1981	\$11,178	13.79%		\$1,971		\$182		\$1,789		\$9,389		\$219		\$840		\$1,541		
6	1982	\$9,389	12.09%		\$2,053		\$287		\$1,767		\$7,623		\$209		\$640		\$1,135		
7	1983	\$7,623	6.69%		\$1,994		\$140		\$1,854		\$5,769		\$156		\$214		\$510		
8	1984	\$5,769	11.94%		\$2,234		\$456		\$1,779		\$3,990		\$66		\$167		\$689		
9	1985	\$3,990	10.42%		\$2,194		\$261		\$1,932		\$2,058		\$81		\$73		\$416		
10	1986	\$2,058	9.14%		\$2,174		\$115		\$2,058		\$0		\$73		\$0		\$188		
11	Totals:	N/A	11.09%		\$20,782		\$3,192		\$17,590		N/A		\$1,284		\$6,745		\$11,221		

Purple is Module "AK4" through Module "AJ4d".
Blue is from Module "CZ".

Figure 4.383

\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "AO4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	
	D I S B U R S E M E N T S																						
Year:	Gross Cashflow:	Class. "A"	Class. "A+" Acc. Rts:	Class. "B"	Class. "B+" Acc. Rts:	Class. "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	Residual Cashflow:												
1977	\$12,566	\$9,093	\$0	\$1,647	\$0	\$767	\$912	\$114	\$114	\$118	(\$398)												
1978	\$15,169	\$10,527	\$111	\$2,137	\$111	\$767	\$871	\$109	\$109	\$112	(\$117)												
1979	\$17,683	\$11,496	\$290	\$2,427	\$290	\$767	\$848	\$106	\$106	\$109	\$181												
1980	\$19,101	\$11,303	\$524	\$2,582	\$524	\$767	\$837	\$105	\$105	\$108	\$478												
1981	\$20,703	\$10,957	\$866	\$2,219	\$866	\$767	\$841	\$105	\$105	\$108	\$367												
1982	\$23,060	\$11,143	\$1,278	\$2,262	\$1,278	\$767	\$798	\$100	\$100	\$103	\$208												
1983	\$23,588	\$10,581	\$1,466	\$2,150	\$1,466	\$767	\$798	\$89	\$89	\$91	\$254												
1984	\$25,656	\$11,320	\$1,746	\$2,300	\$1,746	\$767	\$662	\$70	\$70	\$72	\$356												
1985	\$26,698	\$11,192	\$1,894	\$2,275	\$1,894	\$767	\$408	\$51	\$51	\$53	\$687												
1986	\$24,490	\$11,053	\$2,016	\$2,247	\$2,016	\$767	\$220	\$28	\$28	\$28	(\$1,815)												
	\$208,885	\$108,639	\$50,414	\$22,065	\$10,241	\$7,665	\$7,005	\$876	\$876	\$904	\$200												

Please Note for Module "AO4":

Purple is from Module "JA"
 Dark Blue is from Module "AI"
 Red is from Module "AD"
 Dark Green is from Module "AK"
 Light Green is from Module "AL"
 Beige is from Module "D2" times "H4"
 Gray is from Module "D2" times "H4"
 Aqua is Module "D2" times "H4"
 Pink is Module "D2" times "H4"
 This Module reports to Module "BB".

Note: The negative "Residual Cashflow" in the last column to the right, or Column "Z", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Figure 4.397

MR&S RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "AO1"

1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
---	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Please Note for Module "AO1":

- Purple is from Module "J1"
- Dark Blue is from Module "A1"
- Red is from Module "AD1"
- Dark Green is from Module "AK1"
- Gold is from Module "J1"
- Beige is from Module "D2" times "H1"
- Gray is from Module "D2" times "H1"
- Light Green is from Module "H1"
- Pink is Module "D2" times "H1"

Note: The negative "Residual Cashflow" in the last column to the right, or Column "Z", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Figure 4.398

R\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AP2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
Year:	ASSET POOL(S)		Class "A" Interest		Class "A+" Acc. Rts. Interest		Class "B" Interest		Class "B+" Acc. Rts. Interest		Class "X" Interest		Securities Reserve		Mortgage Servicing		Trustee & Auditor		Admin-istrator		Residual Cashflow	
1977	2,088	R\$	36	R\$	0	R\$	62	R\$	0	R\$	514	R\$	912	R\$	114	R\$	114	R\$	18	R\$	216	R\$
1978	5,183	R\$	2,608	R\$	136	R\$	570	R\$	30	R\$	456	R\$	628	R\$	103	R\$	103	R\$	107	R\$	240	R\$
1979	6,679	R\$	3,563	R\$	420	R\$	760	R\$	94	R\$	399	R\$	754	R\$	94	R\$	94	R\$	97	R\$	346	R\$
1980	6,24	R\$	2,612	R\$	597	R\$	557	R\$	127	R\$	335	R\$	681	R\$	65	R\$	65	R\$	88	R\$	457	R\$
1981	3,969	R\$	1,411	R\$	564	R\$	309	R\$	123	R\$	265	R\$	601	R\$	75	R\$	75	R\$	76	R\$	350	R\$
1982	4,074	R\$	1,481	R\$	637	R\$	311	R\$	179	R\$	207	R\$	510	R\$	64	R\$	64	R\$	54	R\$	330	R\$
1983	2,711	R\$	780	R\$	553	R\$	174	R\$	121	R\$	161	R\$	418	R\$	52	R\$	52	R\$	41	R\$	187	R\$
1984	3,763	R\$	1,416	R\$	1,075	R\$	287	R\$	225	R\$	123	R\$	319	R\$	40	R\$	40	R\$	29	R\$	187	R\$
1985	2,553	R\$	891	R\$	742	R\$	181	R\$	156	R\$	83	R\$	223	R\$	28	R\$	28	R\$	15	R\$	187	R\$
1986	1,304	R\$	472	R\$	424	R\$	99	R\$	89	R\$	42	R\$	116	R\$	15	R\$	15	R\$	15	R\$	18	R\$
AP2	37,943	R\$	15,319	R\$	5,373	R\$	3,331	R\$	1,144	R\$	2,584	R\$	5,362	R\$	670	R\$	670	R\$	692	R\$	2,799	R\$

Please Note for Module "AP2":

- Purple is from Module "J2"
- Dark Blue is from Module "A12"
- Red is from Module "AD2"
- Dark Green is from Module "AK2"
- Gray is from Module "D2" times "H2"
- Gray is from Module "D2" times "H2"
- Gray is from Module "D2" times "H2"
- Pink is Module "D2" times "H2"
- This Module reports to Module "BC"

Figure 4.399

Conduit #2

Nominal Currency (N\$)

Phase #3

N\$ RABS Program (with Stripped Accrual Rights) Inc me Statement

Module "AP3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	D I S B U R S E M E N T S																					
	ASSET POOL(S)	Class. "A" Interest	Class. "A+" Acc. Rts. Interest	Class. "B" Interest	Class. "B+" Acc. Rts. Interest	Class. "X" Interest	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	Residual Cashflow:											
Year:	INCOME:																					
1	1977	2,086 NS	38 NS	0 NS	62 NS	0 NS	912 NS	114 NS	114 NS	118 NS	216 NS											
2	1978	2,053 NS	2,744 NS	143 NS	599 NS	31 NS	482 NS	109 NS	109 NS	132 NS	252 NS											
3	1979	2,507 NS	4,039 NS	501 NS	65 NS	106 NS	848 NS	106 NS	106 NS	109 NS	389 NS											
4	1980	6,908 NS	3,208 NS	733 NS	684 NS	156 NS	412 NS	105 NS	105 NS	108 NS	561 NS											
5	1981	5,554 NS	1,975 NS	789 NS	431 NS	172 NS	841 NS	105 NS	105 NS	108 NS	697 NS											
6	1982	6,374 NS	2,516 NS	1,009 NS	496 NS	280 NS	788 NS	100 NS	100 NS	103 NS	547 NS											
7	1983	4,598 NS	1,340 NS	939 NS	296 NS	206 NS	709 NS	89 NS	89 NS	91 NS	559 NS											
8	1984	6,619 NS	2,491 NS	1,691 NS	522 NS	396 NS	562 NS	70 NS	70 NS	72 NS	329 NS											
9	1985	4,678 NS	693 NS	1,560 NS	343 NS	286 NS	408 NS	51 NS	51 NS	53 NS	343 NS											
10	1986	2,474 NS	894 NS	604 NS	188 NS	169 NS	220 NS	28 NS	28 NS	28 NS	33 NS											
11	1987	52,251 NS	20,691 NS	8,468 NS	4,476 NS	1,802 NS	3,268 NS	876 NS	876 NS	904 NS	3,887 NS											

AP3

Please Note for Module "AP3":

Purple is from Module "J3".

Dark Blue is from Module "A13".

Red is from Module "A03".

Dark Green is from Module "A13".

Gray is from Module "D2" times "H3".

Beige is from Module "D2" times "H3".

Gray is from Module "D2" times "H3".

Pink is Module "D2" times "H3".

This Module reports to Module "BC".

Figure 4.A00

Conduit #2

Currency (\$)

Phase # 4

\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AP4"

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18				
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
D I S B U R S E M E N T S																					
ASSET POOL(S) INCOME:		Class. "A" Interest	Class. "A+" Acc. Rts. Interest	Class. "B" Interest	Class. "B+" Acc. Rts. Interest	Class. "X" Interest	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	Residual Cashflow:										
Year:																					
1977	\$2,086	\$38	\$8	\$62	\$0	\$514	\$912	\$114	\$114	\$118	\$216										
1978	\$5,935	\$2,744	\$143	\$899	\$31	\$482	\$871	\$109	\$109	\$112	\$734										
1979	\$8,629	\$4,039	\$78	\$865	\$111	\$449	\$846	\$106	\$106	\$109	\$1,478										
1980	\$9,175	\$3,408	\$357	\$864	\$181	\$412	\$837	\$105	\$105	\$108	\$2,682										
1981	\$9,877	\$1,975	\$1,208	\$431	\$256	\$370	\$841	\$105	\$105	\$108	\$4,476										
1982	\$12,393	\$2,318	\$2,139	\$496	\$446	\$324	\$798	\$100	\$100	\$109	\$5,569										
1983	\$12,391	\$1,349	\$2,245	\$296	\$468	\$273	\$709	\$89	\$89	\$91	\$6,784										
1984	\$14,920	\$2,491	\$3,668	\$522	\$683	\$215	\$562	\$70	\$70	\$72	\$6,856										
1985	\$14,863	\$1,633	\$3,253	\$343	\$670	\$151	\$408	\$51	\$51	\$53	\$8,080										
1986	\$12,987	\$896	\$3,125	\$188	\$639	\$80	\$220	\$28	\$28	\$28	\$7,655										
	\$102,975	\$20,691	\$16,874	\$4,476	\$3,496	\$3,268	\$7,005	\$876	\$876	\$904	\$44,511										
AP4																					

Please Note for Module "AP4":

Purple is from Module "J4".

Dark Blue is from Module "A14".

Red is from Module "A04".

Dark Green is from Module "A44".

Gray is from Module "D2" times "H4".

Gray is from Module "D2" times "H4".

Gray is from Module "D2" times "H4".

Pick is from Module "D2" times "H4".

This Module reports to Module "BC".

Figure 4.401

MR\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AP1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	D I S B U R S E M E N T S																					
	ASSET POOL(S)		Class. "A" Interest		Class. "A+" Acc. Rts. Interest		Class. "B" Interest		Class. "B+" Acc. Rts. Interest		Class. "X" Interest		Securities Reserve:		Mortgage Servicing:		Trustee & Auditor:		Admin- istrator:		Residual Cashflow:	
Year:	INCOME:																					
1977	1,955	MRS	36	MRS	127	MRS	58	MRS	0	MRS	479	MRS	855	MRS	107	MRS	107	MRS	110	MRS	202	MRS
1978	4,856	MRS	2,444	MRS	534	MRS	713	MRS	28	MRS	374	MRS	706	MRS	97	MRS	97	MRS	100	MRS	225	MRS
1979	5,270	MRS	2,487	MRS	559	MRS	512	MRS	88	MRS	314	MRS	639	MRS	80	MRS	80	MRS	91	MRS	324	MRS
1980	5,270	MRS	3,719	MRS	559	MRS	512	MRS	119	MRS	314	MRS	639	MRS	80	MRS	80	MRS	82	MRS	428	MRS
1981	3,817	MRS	1,323	MRS	528	MRS	288	MRS	115	MRS	248	MRS	563	MRS	70	MRS	70	MRS	73	MRS	440	MRS
1982	3,817	MRS	1,323	MRS	528	MRS	288	MRS	115	MRS	248	MRS	563	MRS	70	MRS	70	MRS	73	MRS	440	MRS
1983	2,540	MRS	745	MRS	519	MRS	163	MRS	168	MRS	194	MRS	478	MRS	60	MRS	60	MRS	62	MRS	328	MRS
1984	3,528	MRS	1,327	MRS	519	MRS	163	MRS	114	MRS	151	MRS	391	MRS	49	MRS	49	MRS	50	MRS	309	MRS
1985	2,382	MRS	853	MRS	1,007	MRS	278	MRS	211	MRS	115	MRS	299	MRS	37	MRS	37	MRS	39	MRS	176	MRS
1986	1,222	MRS	447	MRS	653	MRS	175	MRS	146	MRS	77	MRS	209	MRS	26	MRS	26	MRS	27	MRS	176	MRS
1987	35,555	MRS	14,354	MRS	5,034	MRS	3,121	MRS	1,072	MRS	2,421	MRS	5,024	MRS	628	MRS	628	MRS	648	MRS	2,623	MRS
1988																						

Please Note for Module "AP1":

Purple is from Module "J1"

Dark Blue is from Module "A11"

Red is from Module "A01"

Dark Green is from Module "A01"

Gray is from Module "D2" times "H1"

Gray is from Module "D2" times "H1"

Gray is from Module "D2" times "H1"

Pink is from Module "D2" times "H1"

This Module reports to Module "BC"

Figure 4.402

R\$ RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "AQ2"

Year:	Asset	Securities Reserve:	Total:	NET ASSETS				Residual:	Total:
				Class. "A"	Class. "A+"	Class. "B"	Class. "B+"	Class. "X"	
Year:	Pool(s):	Reserve:	Total:	Balance:	Acc. Rts. Balance:	Balance:	Acc. Rts. Balance:	Balance:	
1977	05,810 R\$	0 R\$	105,910 R\$	87,948 R\$	N/A	17,590 R\$	N/A	4,397 R\$	(4,025) R\$
1978	95,429 R\$	912 R\$	96,341 R\$	74,993 R\$	391 R\$	15,021 R\$	763 R\$	9,127 R\$	(2,294) R\$
1979	89,195 R\$	1,740 R\$	87,935 R\$	63,265 R\$	7,951 R\$	12,692 R\$	1,575 R\$	9,127 R\$	(880) R\$
1980	77,160 R\$	2,494 R\$	79,654 R\$	51,822 R\$	11,837 R\$	10,410 R\$	2,378 R\$	9,127 R\$	326 R\$
1981	67,235 R\$	3,175 R\$	70,410 R\$	39,710 R\$	15,665 R\$	7,988 R\$	3,189 R\$	9,127 R\$	1,392 R\$
1982	56,408 R\$	3,776 R\$	60,185 R\$	29,763 R\$	16,820 R\$	6,000 R\$	3,389 R\$	9,127 R\$	2,410 R\$
1983	45,751 R\$	4,286 R\$	50,037 R\$	22,271 R\$	15,504 R\$	4,494 R\$	3,128 R\$	9,127 R\$	3,253 R\$
1984	34,554 R\$	4,704 R\$	39,258 R\$	16,238 R\$	12,518 R\$	3,280 R\$	2,489 R\$	9,127 R\$	3,890 R\$
1985	23,618 R\$	5,023 R\$	28,641 R\$	10,758 R\$	8,959 R\$	2,177 R\$	1,819 R\$	9,127 R\$	4,223 R\$
1986	11,903 R\$	5,246 R\$	16,849 R\$	5,353 R\$	4,804 R\$	1,085 R\$	974 R\$	9,127 R\$	4,272 R\$
1987	0 R\$	5,362 R\$	5,362 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	5,362 R\$

Please Note for Module "AQ2":

Purple is from Module "J2".

Red is from Module "AI2".

Dark Green is from Module "AD2".

Beige is from Module "AF2".

Dark Blue is from Module "AM2".

This Module reports to Module "BD".

Negative net assets are the result of program costs, and are covered by pre-payment penalties on the assets (loans) owned by the program.

Net Assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.403

Conduit #2

Nominal Currency (N\$)

Phase # 3

N\$ RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "AQ3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	A S S E T S																					
Year:	Asset	Securities	Total:		Class "A"		Class "A+"		Class "B"		Class "B+"		Class "X"		Residual:		Total:					
Pool(s):	Reserve:				Balance:	Acc. Rts.	Balance:	Acc. Rts.	Balance:	Acc. Rts.	Balance:	Acc. Rts.	Balance:	Acc. Rts.								
1977	105,910 N\$	0 N\$	105,910 N\$	101,319 N\$	70,934 N\$	N/A	17,590 N\$	15,805 N\$	14,267 N\$	12,788 N\$	11,178 N\$	9,389 N\$	7,623 N\$	5,769 N\$	3,990 N\$	2,068 N\$	0 N\$	(4,025) N\$	105,910 N\$			
1978	100,407 N\$	912 N\$	101,319 N\$	98,675 N\$	70,934 N\$	4,115 N\$	15,805 N\$	14,267 N\$	12,788 N\$	11,178 N\$	9,389 N\$	7,623 N\$	5,769 N\$	3,990 N\$	2,068 N\$	0 N\$	(4,025) N\$	101,319 N\$				
1979	96,891 N\$	1,783 N\$	98,675 N\$	97,415 N\$	70,934 N\$	8,280 N\$	14,267 N\$	12,788 N\$	11,178 N\$	9,389 N\$	7,623 N\$	5,769 N\$	3,990 N\$	2,068 N\$	0 N\$	(4,025) N\$	98,675 N\$					
1980	94,785 N\$	2,631 N\$	97,415 N\$	97,548 N\$	63,032 N\$	14,541 N\$	12,788 N\$	11,178 N\$	9,389 N\$	7,623 N\$	5,769 N\$	3,990 N\$	2,068 N\$	0 N\$	(4,025) N\$	(1,162) N\$	97,415 N\$					
1981	94,080 N\$	3,468 N\$	97,548 N\$	92,574 N\$	55,565 N\$	22,186 N\$	9,389 N\$	7,623 N\$	5,769 N\$	3,990 N\$	2,068 N\$	0 N\$	(4,025) N\$	(1,162) N\$	97,415 N\$	(33) N\$	97,548 N\$					
1982	88,265 N\$	4,309 N\$	92,574 N\$	82,703 N\$	46,093 N\$	26,319 N\$	7,623 N\$	5,769 N\$	3,990 N\$	2,068 N\$	0 N\$	(4,025) N\$	(1,162) N\$	97,415 N\$	(33) N\$	97,548 N\$	92,574 N\$					
1983	77,598 N\$	5,106 N\$	82,703 N\$	66,596 N\$	37,778 N\$	26,319 N\$	5,769 N\$	3,990 N\$	2,068 N\$	0 N\$	(4,025) N\$	(1,162) N\$	97,415 N\$	(33) N\$	97,548 N\$	82,703 N\$	66,596 N\$					
1984	60,761 N\$	5,815 N\$	66,596 N\$	49,661 N\$	28,543 N\$	26,319 N\$	3,990 N\$	2,068 N\$	0 N\$	(4,025) N\$	(1,162) N\$	97,415 N\$	(33) N\$	97,548 N\$	82,703 N\$	66,596 N\$	49,661 N\$					
1985	43,285 N\$	6,376 N\$	49,661 N\$	28,801 N\$	19,717 N\$	16,419 N\$	2,068 N\$	0 N\$	(4,025) N\$	(1,162) N\$	97,415 N\$	(33) N\$	97,548 N\$	82,703 N\$	66,596 N\$	49,661 N\$	28,801 N\$					
1986	22,017 N\$	6,785 N\$	28,801 N\$	7,005 N\$	10,457 N\$	9,116 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	7,005 N\$	7,005 N\$				
1987	0 N\$	7,005 N\$	7,005 N\$			0 N\$																

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	L I A B I L I T I E S																					
Year:	Asset	Securities	Total:		Class "A"		Class "A+"		Class "B"		Class "B+"		Class "X"		Residual:		Total:					
Pool(s):	Reserve:				Balance:	Acc. Rts.	Balance:	Acc. Rts.	Balance:	Acc. Rts.	Balance:	Acc. Rts.	Balance:	Acc. Rts.								
1977	105,910 N\$	0 N\$	105,910 N\$	101,319 N\$	70,934 N\$	N/A	17,590 N\$	15,805 N\$	14,267 N\$	12,788 N\$	11,178 N\$	9,389 N\$	7,623 N\$	5,769 N\$	3,990 N\$	2,068 N\$	0 N\$	(4,025) N\$	105,910 N\$			
1978	100,407 N\$	912 N\$	101,319 N\$	98,675 N\$	70,934 N\$	4,115 N\$	15,805 N\$	14,267 N\$	12,788 N\$	11,178 N\$	9,389 N\$	7,623 N\$	5,769 N\$	3,990 N\$	2,068 N\$	0 N\$	(4,025) N\$	101,319 N\$				
1979	96,891 N\$	1,783 N\$	98,675 N\$	97,415 N\$	70,934 N\$	8,280 N\$	14,267 N\$	12,788 N\$	11,178 N\$	9,389 N\$	7,623 N\$	5,769 N\$	3,990 N\$	2,068 N\$	0 N\$	(4,025) N\$	98,675 N\$					
1980	94,785 N\$	2,631 N\$	97,415 N\$	97,548 N\$	63,032 N\$	14,541 N\$	12,788 N\$	11,178 N\$	9,389 N\$	7,623 N\$	5,769 N\$	3,990 N\$	2,068 N\$	0 N\$	(4,025) N\$	(1,162) N\$	97,415 N\$					
1981	94,080 N\$	3,468 N\$	97,548 N\$	92,574 N\$	55,565 N\$	22,186 N\$	9,389 N\$	7,623 N\$	5,769 N\$	3,990 N\$	2,068 N\$	0 N\$	(4,025) N\$	(1,162) N\$	97,415 N\$	(33) N\$	97,548 N\$					
1982	88,265 N\$	4,309 N\$	92,574 N\$	82,703 N\$	46,093 N\$	26,319 N\$	7,623 N\$	5,769 N\$	3,990 N\$	2,068 N\$	0 N\$	(4,025) N\$	(1,162) N\$	97,415 N\$	(33) N\$	97,548 N\$	92,574 N\$					
1983	77,598 N\$	5,106 N\$	82,703 N\$	66,596 N\$	37,778 N\$	26,319 N\$	5,769 N\$	3,990 N\$	2,068 N\$	0 N\$	(4,025) N\$	(1,162) N\$	97,415 N\$	(33) N\$	97,548 N\$	82,703 N\$	66,596 N\$					
1984	60,761 N\$	5,815 N\$	66,596 N\$	49,661 N\$	28,543 N\$	26,319 N\$	3,990 N\$	2,068 N\$	0 N\$	(4,025) N\$	(1,162) N\$	97,415 N\$	(33) N\$	97,548 N\$	82,703 N\$	66,596 N\$	49,661 N\$					
1985	43,285 N\$	6,376 N\$	49,661 N\$	28,801 N\$	19,717 N\$	16,419 N\$	2,068 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	7,005 N\$	7,005 N\$				
1986	22,017 N\$	6,785 N\$	28,801 N\$	7,005 N\$	10,457 N\$	9,116 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$						
1987	0 N\$	7,005 N\$	7,005 N\$			0 N\$																

NET ASSETS

Please Note for Module "AQ3":

Purple is from Module "J3"

Dark Green is from Module "AF3"

Red is from Module "A13"

Dark Green is from Module "AD3"

Beige is from Module "AF3"

Dark Blue is from Module "AM3"

This Module reports to Module "BD"

Negative net assets are the result of program costs, and are covered by pre-payment penalties on the assets (loans) owned by the program.

Net Assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.404

Conduit #2

Real Currency (R\$)

Phase #2

R\$ Distributions (Individual Investors for the (Stripped) Class "A" RABS)

Module "AH2d"

Customer Number: 25004
Investor's Name: Great Insurance Company

Conduit Name: RABS Securities Class.

Conduit #2 "A"

CUSIP Number: 9876543210
Certificate Number: 10004

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:	Blue is from Module "C2e"
1977	6,250 R\$	0.65%	603 R\$	(40) R\$	643 R\$	5,607 R\$	43 R\$	N/A R\$	1,000,000	Purple is Module "AG2"
1978	5,329 R\$	2.96%	663 R\$	158 R\$	525 R\$	4,803 R\$	27 R\$	278 R\$	1,052,158	times Module "U2"
1979	4,496 R\$	4.96%	610 R\$	223 R\$	471 R\$	4,024 R\$	32 R\$	307 R\$	1,124,101	
1980	3,663 R\$	3.86%	492 R\$	37 R\$	468 R\$	3,214 R\$	43 R\$	342 R\$	1,228,417	Red is Module "AH3d"
1981	2,822 R\$	3.1%	459 R\$	58 R\$	401 R\$	2,367 R\$	63 R\$	393 R\$	1,399,281	divided by the IAF of the
1982	2,117 R\$	2.73%	411 R\$	24 R\$	367 R\$	1,716 R\$	47 R\$	250 R\$	1,564,748	next level to account for
1983	1,553 R\$	1.52%	444 R\$	87 R\$	357 R\$	1,196 R\$	32 R\$	133 R\$	1,696,043	the Real Currency value at
1984	1,153 R\$	7.59%	418 R\$	48 R\$	371 R\$	797 R\$	13 R\$	43 R\$	1,758,993	
1985	765 R\$	6.25%	401 R\$	20 R\$	380 R\$	394 R\$	13 R\$	32 R\$	1,832,734	
1986	380 R\$	5.29%	5,216 R\$	757 R\$	4,459 R\$	N/A R\$	332 R\$	13 R\$	1,897,462	
Totals:	N/A R\$	N/A								

Figure 4.369d

Conduit #2

Real Currency (R\$)

Phase #2

R\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH2e"

Customer Number: 25005
Investor's Name: Harvard Capital Fund

Conduit Name: RABS Securities Class, Class, "A" F "A"

CUSIP Number: 9876543210
Certificate Number: 10005

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:	Blue is from Module "C2e".
1976	20,000 R\$	0.65%	1,929 R\$	(130) R\$	2,059 R\$	17,941 R\$	138 R\$	N/A R\$	1,000,000	Purple is Module "AG2"
1978	17,052 R\$	2.96%	2,186 R\$	505 R\$	1,881 R\$	15,371 R\$	86 R\$	889 R\$	1,052,158	times Module "U2".
1979	14,387 R\$	4.98%	2,223 R\$	714 R\$	1,509 R\$	12,876 R\$	103 R\$	984 R\$	1,124,101	
1980	11,785 R\$	1.86%	1,953 R\$	455 R\$	1,498 R\$	10,286 R\$	139 R\$	1,094 R\$	1,228,417	Red is Module "AH3e"
1981	9,050 R\$	1.31%	1,575 R\$	118 R\$	1,456 R\$	7,574 R\$	203 R\$	1,256 R\$	1,399,281	divided by the IAF of the
1982	6,773 R\$	2.73%	1,488 R\$	185 R\$	1,287 R\$	5,490 R\$	152 R\$	801 R\$	1,564,748	next level to account for
1983	5,085 R\$	0.52%	1,315 R\$	77 R\$	1,236 R\$	3,825 R\$	104 R\$	425 R\$	1,696,043	the Real Currency value at
1984	3,691 R\$	7.58%	1,421 R\$	280 R\$	1,141 R\$	2,549 R\$	42 R\$	1,137 R\$	1,758,993	the time of the payment.
1985	2,446 R\$	6.25%	1,339 R\$	153 R\$	1,186 R\$	1,260 R\$	50 R\$	1,103 R\$	1,832,734	
1986	1,217 R\$	5.29%	1,282 R\$	64 R\$	1,217 R\$	0 R\$	43 R\$	43 R\$	1,897,462	
Totals:	N/A R\$	N/A	16,691 R\$	2,422 R\$	14,269 R\$	N/A R\$	1,061 R\$	5,731 R\$		

Figure 4.369e

R\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH2F"

Customer Number: 25006 Conduit Name: RABS Securities Class. Conduit #2 "A" CUSIP Number: 9876543210
 Investor's Name: ABC Mutual Fund Certificate Number: 10006

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:	Blue is from Module "C2e".
1977	15,000 R\$	0.63%	1,447 R\$	(97) R\$	1,544 R\$	13,456 R\$	104 R\$	N/A R\$	1,000,000	Purple is Module "AG2"
1978	12,789 R\$	2.98%	1,640 R\$	379 R\$	1,261 R\$	11,528 R\$	96 R\$	687 R\$	1,052,158	Purple is Module "U2"
1979	10,790 R\$	4.90%	1,667 R\$	535 R\$	1,131 R\$	9,659 R\$	77 R\$	738 R\$	1,241,01	
1980	8,839 R\$	3.86%	1,465 R\$	341 R\$	1,124 R\$	7,715 R\$	104 R\$	620 R\$	1,228,417	Red is Module "AH3F"
1981	6,773 R\$	1.51%	1,181 R\$	89 R\$	1,092 R\$	5,680 R\$	152 R\$	942 R\$	1,399,281	divided by the IAF of the
1982	5,080 R\$	2.73%	1,101 R\$	139 R\$	992 R\$	4,118 R\$	114 R\$	601 R\$	1,564,748	next level to account for
1983	3,799 R\$	1.52%	986 R\$	58 R\$	928 R\$	2,871 R\$	78 R\$	319 R\$	1,696,043	the Real Currency value at
1984	2,768 R\$	7.58%	1,066 R\$	210 R\$	856 R\$	1,912 R\$	32 R\$	103 R\$	1,758,993	the time of the payment.
1985	1,835 R\$	6.25%	1,004 R\$	115 R\$	890 R\$	945 R\$	37 R\$	77 R\$	1,832,734	
1986	913 R\$	5.29%	961 R\$	48 R\$	913 R\$	0 R\$	32 R\$	32 R\$	1,897,462	
Totals:	N/A R\$	N/A	12,518 R\$	1,817 R\$	10,702 R\$	N/A R\$	796 R\$	4,298 R\$		

Figure 4.359f

AH2f

Conduit #2

Real Currency (R\$)

Phase #2

R\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH2g"

Customer Number: 25007
Investor's Name: Justus Kidding, Trust U.S.

Conduit Name: RABS Securities Class.

Conduit #2 "A"

CUSIP Number: 9876543210
Certificate Number: 10007

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:	Blue is from Module "C2e"
1977	6,699 R\$	0.65%	646 R\$	(43) R\$	690 R\$	6,008 R\$	46 R\$	N/A R\$	1,000000	Purple is Module "AG2"
1978	5,711 R\$	2.96%	732 R\$	169 R\$	563 R\$	5,146 R\$	29 R\$	298 R\$	1,052158	times Module "U2".
1979	4,818 R\$	4.96%	744 R\$	239 R\$	505 R\$	4,313 R\$	35 R\$	329 R\$	1,124101	
1980	3,947 R\$	3.88%	654 R\$	152 R\$	502 R\$	3,445 R\$	47 R\$	366 R\$	1,228417	Red is Module "AH3g"
1981	3,024 R\$	1.31%	527 R\$	40 R\$	498 R\$	2,536 R\$	68 R\$	421 R\$	1,399281	divided by the IAF of the
1982	2,266 R\$	2.73%	482 R\$	62 R\$	429 R\$	1,839 R\$	51 R\$	268 R\$	1,564748	next level to account for
1983	1,696 R\$	1.52%	440 R\$	26 R\$	415 R\$	1,282 R\$	35 R\$	142 R\$	1,696043	the Real Currency value at
1984	1,236 R\$	7.58%	476 R\$	94 R\$	382 R\$	854 R\$	14 R\$	46 R\$	1,758993	the time of the payment.
1985	619 R\$	6.25%	448 R\$	51 R\$	397 R\$	422 R\$	17 R\$	34 R\$	1,832734	
1986	408 R\$	5.29%	429 R\$	22 R\$	408 R\$	0 R\$	14 R\$	14 R\$	1,897482	
Totals:	N/A R\$	N/A	5,590 R\$	811 R\$	4,779 R\$	N/A R\$	355 R\$	1,919 R\$		

AH2g

Figure 4.369g

Conduit #2

Nominal Currency (N\$)

Phase # 3

N\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH3a"

Customer Number: 25001
Investor's Name: John Brown Trust

Conduit Name: RABS Securities Class:

Conduit #2 "A"

CUSIP Number: 9876543210
Certificate Number: 10001

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:
1976	10,000 N\$	N/A	965 N\$	(65) N\$	1,030 N\$	8,970 N\$	69 N\$	468 N\$
1978	8,970 N\$	N/A	1,150 N\$	266 N\$	884 N\$	8,086 N\$	46 N\$	553 N\$
1979	8,086 N\$	N/A	1,229 N\$	401 N\$	846 N\$	7,238 N\$	58 N\$	672 N\$
1980	7,238 N\$	N/A	1,200 N\$	279 N\$	920 N\$	6,318 N\$	65 N\$	879 N\$
1981	6,318 N\$	N/A	1,102 N\$	83 N\$	1,019 N\$	5,299 N\$	142 N\$	677 N\$
1982	5,299 N\$	N/A	1,148 N\$	145 N\$	1,003 N\$	4,286 N\$	119 N\$	360 N\$
1983	4,286 N\$	N/A	1,115 N\$	65 N\$	1,050 N\$	3,246 N\$	68 N\$	120 N\$
1984	3,246 N\$	N/A	1,250 N\$	246 N\$	1,004 N\$	2,242 N\$	37 N\$	94 N\$
1985	2,242 N\$	N/A	1,227 N\$	140 N\$	1,087 N\$	1,155 N\$	46 N\$	41 N\$
1986	1,155 N\$	N/A	1,216 N\$	61 N\$	1,155 N\$	0 N\$	41 N\$	0 N\$
Totals:	N/A N\$	N/A	11,622 N\$	1,622 N\$	10,000 N\$	N/A N\$	731 N\$	3,814 N\$

Figure 4.370a

Blue is from Module "C2e".
Purple is Module "AH2a" times the IAF.
Red is Module "AG2" times Module "U3".

Conduit #2

Nominal Currency (N\$)

Phase # 3

N\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH3b"

Customer Number: 25002
Investor's Name: AFL/CIO Pension Fund

Conduit Name: RABS Securities Class.

Conduit #2 "A"

CUSIP Number: 9876543210
Certificate Number: 100002

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:
1976	7,500 N\$	N/A	724 N\$	(49) N\$	772 N\$	6,728 N\$	52 N\$	351 N\$
1978	6,728 N\$	N/A	863 N\$	199 N\$	663 N\$	6,065 N\$	35 N\$	415 N\$
1979	6,065 N\$	N/A	937 N\$	301 N\$	636 N\$	5,429 N\$	43 N\$	504 N\$
1980	5,429 N\$	N/A	900 N\$	210 N\$	690 N\$	4,738 N\$	64 N\$	659 N\$
1981	4,738 N\$	N/A	826 N\$	62 N\$	764 N\$	3,974 N\$	106 N\$	829 N\$
1982	3,974 N\$	N/A	861 N\$	109 N\$	753 N\$	3,222 N\$	89 N\$	907 N\$
1983	3,222 N\$	N/A	838 N\$	49 N\$	787 N\$	2,434 N\$	66 N\$	907 N\$
1984	2,434 N\$	N/A	837 N\$	184 N\$	753 N\$	1,681 N\$	28 N\$	70 N\$
1985	1,681 N\$	N/A	920 N\$	105 N\$	815 N\$	866 N\$	34 N\$	31 N\$
1986	866 N\$	N/A	912 N\$	46 N\$	866 N\$	0 N\$	31 N\$	0 N\$
Totals:	N/A N\$	N/A	8,716 N\$	1,216 N\$	7,500 N\$	N/A N\$	548 N\$	2,860 N\$

Figure 4.370b

Blue is from Module "C2e".
Purple is Module "AH2b" times the IAF.
Red is Module "AG2" times Module "U3".

Conduit #2

Nominal Currency (N\$)

Phase #3

N\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH3c"

Customer Number: 25003
Investor's Name: American Bank & Trust

Conduit Name: RABS Securities Class.

Conduit #2 "A"

CUSIP Number: 9876543210
Certificate Number: 10003

AH3c

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:
1977	22,500 N\$	N/A	2,171 N\$	(1,467) N\$	2,318 N\$	20,164 N\$	156 N\$	1,053 N\$
1978	20,184 N\$	N/A	2,568 N\$	598 N\$	1,990 N\$	18,194 N\$	104 N\$	1,244 N\$
1979	18,194 N\$	N/A	2,811 N\$	903 N\$	1,908 N\$	16,286 N\$	130 N\$	1,511 N\$
1980	16,286 N\$	N/A	2,699 N\$	629 N\$	2,071 N\$	14,215 N\$	192 N\$	1,977 N\$
1981	14,215 N\$	N/A	2,479 N\$	189 N\$	2,293 N\$	11,923 N\$	319 N\$	1,410 N\$
1982	11,923 N\$	N/A	2,584 N\$	326 N\$	2,259 N\$	9,665 N\$	287 N\$	813 N\$
1983	9,665 N\$	N/A	2,509 N\$	147 N\$	2,362 N\$	7,303 N\$	198 N\$	271 N\$
1984	7,303 N\$	N/A	2,812 N\$	553 N\$	2,259 N\$	5,044 N\$	84 N\$	211 N\$
1985	5,044 N\$	N/A	2,761 N\$	315 N\$	2,446 N\$	2,599 N\$	103 N\$	97 N\$
1986	2,599 N\$	N/A	2,736 N\$	137 N\$	2,599 N\$	0 N\$	92 N\$	0 N\$
Totals:	N/A N\$	N/A	26,149 N\$	3,649 N\$	22,500 N\$	N/A N\$	1,644 N\$	8,581 N\$

AH3c

Figure 4.370c

Blue is from Module "C2a".
Purple is Module "AH2c" times the IAF.
Red is Module "AG2" times Module "U3".

Conduit #2

Nominal Currency (N\$)

Phase # 3

N\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH3d"

AH3d

Customer Number: 25004
Investor's Name: Great Insurance Company
Conduit Name: RABS Securities Class.
Conduit #2: "A"
CUSIP Number: 9876543210
Certificate Number: 10004

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:
1976	6,250 N\$	N/A	603 N\$	(40) N\$	643 N\$	5,607 N\$	43 N\$	292 N\$
1978	5,607 N\$	N/A	719 N\$	166 N\$	553 N\$	5,064 N\$	29 N\$	346 N\$
1979	5,064 N\$	N/A	781 N\$	251 N\$	530 N\$	4,524 N\$	36 N\$	420 N\$
1980	4,524 N\$	N/A	750 N\$	175 N\$	575 N\$	3,949 N\$	53 N\$	549 N\$
1981	3,949 N\$	N/A	689 N\$	52 N\$	637 N\$	3,312 N\$	89 N\$	392 N\$
1982	3,312 N\$	N/A	718 N\$	91 N\$	627 N\$	2,685 N\$	74 N\$	225 N\$
1983	2,685 N\$	N/A	697 N\$	41 N\$	656 N\$	2,029 N\$	55 N\$	75 N\$
1984	2,029 N\$	N/A	781 N\$	154 N\$	627 N\$	1,401 N\$	23 N\$	159 N\$
1985	1,401 N\$	N/A	767 N\$	88 N\$	679 N\$	722 N\$	28 N\$	26 N\$
1986	722 N\$	N/A	760 N\$	38 N\$	722 N\$	0 N\$	26 N\$	0 N\$
Totals:	N/A N\$	N/A	7,264 N\$	1,014 N\$	6,250 N\$	N/A N\$	457 N\$	2,383 N\$

Figure 4.370d

AH3d

Blue is from Module "C2e".
Purple is Module "AH2d" times the IAF.
Red is Module "AG2" times Module "U3".

Conduit #2

Nominal Currency (N\$)

Phase #3

AH3e

N\$ Distributions † Individual Investors for the (Stripped) Class "A" RABS

Module "AH3e"

Customer Number: 25005
Investor's Name: Harvard Capital Fund

Conduit Name: RABS Securities Class, Class, "A" R "A"

CUSIP Number: 9876543210
Certificate Number: 10005

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:
1976	20,000	N\$	1,929	(130)	2,059	17,941	138	936
1978	17,941	N\$	2,300	532	1,769	16,172	92	1,106
1979	16,172	N\$	2,498	803	1,696	14,477	146	1,343
1980	14,477	N\$	2,399	559	1,841	12,636	171	1,758
1981	12,636	N\$	2,204	168	2,038	10,598	283	1,253
1982	10,598	N\$	2,287	280	2,007	8,591	237	721
1983	8,591	N\$	2,230	131	2,099	6,492	176	241
1984	6,492	N\$	2,500	492	2,008	4,484	75	188
1985	4,484	N\$	2,454	280	2,174	2,310	91	62
1986	2,310	N\$	2,432	122	2,310	0	92	0
Totals:	N/A	N\$	23,244	3,244	20,000	N/A	1,462	7,627

AH3e

Figure 4.370e

Blue is from Module "C2e".
Purple is Module "AH2e" times the IAF.
Red is Module "AG2" times Module "U3".

Conduit #2

Nominal Currency (N\$)

Phase # 3

N\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH3P"

Customer Number: 25006
Investor's Name: ABC Mutual Fund

Conduit Name: RABS Securities Class.
Conduit #2 "A"

CUSIP Number: 9876543210
Certificate Number: 10006

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:
1977	15,000 N\$	N/A	1,447 N\$	(97) N\$	1,544 N\$	13,456 N\$	104 N\$	702 N\$
1978	13,456 N\$	N/A	1,725 N\$	399 N\$	1,326 N\$	12,129 N\$	89 N\$	829 N\$
1979	12,129 N\$	N/A	1,874 N\$	602 N\$	1,272 N\$	10,857 N\$	87 N\$	91,009 N\$
1980	10,857 N\$	N/A	1,800 N\$	419 N\$	1,381 N\$	9,477 N\$	128 N\$	91,318 N\$
1981	9,477 N\$	N/A	1,653 N\$	124 N\$	1,529 N\$	7,948 N\$	213 N\$	940 N\$
1982	7,948 N\$	N/A	1,722 N\$	217 N\$	1,505 N\$	6,443 N\$	176 N\$	541 N\$
1983	6,443 N\$	N/A	1,872 N\$	98 N\$	1,575 N\$	4,869 N\$	132 N\$	181 N\$
1984	4,869 N\$	N/A	1,875 N\$	369 N\$	1,506 N\$	3,363 N\$	56 N\$	141 N\$
1985	3,363 N\$	N/A	1,841 N\$	210 N\$	1,506 N\$	1,732 N\$	61 N\$	61 N\$
1986	1,732 N\$	N/A	1,824 N\$	92 N\$	1,732 N\$	0 N\$	61 N\$	0 N\$
Totals:	N/A N\$	N/A	17,433 N\$	2,433 N\$	15,000 N\$	N/A N\$	1,096 N\$	5,720 N\$

Figure 4.370f

Blue is from Module "C2e".
Purple is Module "AH2P" times the IAF.
Red is Module "AG2" times Module "U3".

Conduit #2

Nominal Currency (N\$)

Phase #3

N\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH3g"

Customer Number:
Investor's Name:

25007
Justus Kidding, Trust U.S.

Conduit Name:
RABS Securities Class.

Conduit #2
"A"

CUSIP Number:
Certificate Number:

9876543210
10007

RECORD OF DISTRIBUTIONS:

	Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	
3	1977	6,698 N\$	N/A	646 N\$	(43) N\$	690 N\$	6,008 N\$	46 N\$	313 N\$	Purple is Module "AH2g" times the IAF.
4	1978	6,008 N\$	N/A	770 N\$	178 N\$	592 N\$	5,416 N\$	31 N\$	370 N\$	
5	1979	5,416 N\$	N/A	837 N\$	269 N\$	568 N\$	4,848 N\$	39 N\$	450 N\$	
6	1980	4,848 N\$	N/A	804 N\$	187 N\$	616 N\$	4,232 N\$	5 N\$	589 N\$	Red is Module "AG2" times Module "U3".
7	1981	4,232 N\$	N/A	738 N\$	55 N\$	683 N\$	3,549 N\$	95 N\$	241 N\$	
8	1982	3,549 N\$	N/A	769 N\$	97 N\$	672 N\$	2,877 N\$	79 N\$	220 N\$	
9	1983	2,877 N\$	N/A	747 N\$	44 N\$	703 N\$	2,174 N\$	59 N\$	87 N\$	
10	1984	2,174 N\$	N/A	837 N\$	165 N\$	672 N\$	1,502 N\$	25 N\$	63 N\$	
11	1985	1,502 N\$	N/A	822 N\$	94 N\$	728 N\$	774 N\$	31 N\$	27 N\$	
12	1986	774 N\$	N/A	814 N\$	41 N\$	774 N\$	0 N\$	27 N\$	0 N\$	
13	Totals:	N/A N\$	N/A	7,784 N\$	1,086 N\$	6,698 N\$	N/A N\$	489 N\$	2,554 N\$	

Figure 4.370g

Blue is from Module "C2e".
Purple is Module "AH2g"
times the IAF.
Red is Module "AG2"
times Module "U3".

Currency (\$)

Phase # 4

Conduit #2

14a

\$ Distributions to Individual Investors for the (Striped) Class "A" RABS

Module "AH4a"

Customer Number: 25001 Conduit Name: RABS Securities Class: "A" Conduit #2 CUSIP Number: 9876543210
Investor's Name: John Brown Trust Certificate Number: 10001

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	Total Income:
1977	\$10,000	N/A	\$965	(\$65)	\$1,030	\$8,970	\$69	\$468	\$472
1978	\$8,970	N/A	\$1,150	\$266	\$884	\$8,086	\$46	\$553	\$865
1979	\$8,086	N/A	\$1,249	\$401	\$848	\$7,238	\$58	\$672	\$1,131
1980	\$7,238	N/A	\$1,200	\$279	\$920	\$6,318	\$85	\$879	\$1,244
1981	\$6,318	N/A	\$1,102	\$83	\$1,019	\$5,299	\$142	\$627	\$851
1982	\$5,299	N/A	\$1,148	\$145	\$1,003	\$4,296	\$119	\$360	\$624
1983	\$4,296	N/A	\$1,115	\$65	\$1,050	\$3,246	\$88	\$120	\$274
1984	\$3,246	N/A	\$1,250	\$246	\$1,004	\$2,242	\$37	\$94	\$377
1985	\$2,242	N/A	\$1,227	\$140	\$1,087	\$1,155	\$46	\$41	\$226
1986	\$1,155	N/A	\$1,216	\$61	\$1,155	N/A	\$41	\$0	\$102
Totals:	N/A	\$0	\$11,622	\$1,622	\$10,000	N/A	\$731	\$3,814	\$6,166

Purple is
Module "AH3a"
Blue is from
Module "C2e"

Figure 4.371a

Currency (\$)

Phase # 4

\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH4b"

Customer Number: 25002 Conduit Name: RABS Securities Class: "A" Conduit #2 CUSIP Number: 9876543210
Investor's Name: AFL/CIO Pension Fund Certificate Number: 10002

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	Total Income:	
1977	\$7,500	N/A	\$724	(\$49)	\$772	\$6,728	\$52	\$351	\$354	Purple is from Module "AH3b".
1978	\$6,728	N/A	\$863	\$199	\$663	\$6,065	\$35	\$415	\$649	
1979	\$6,065	N/A	\$937	\$301	\$696	\$5,429	\$43	\$504	\$848	
1980	\$5,429	N/A	\$900	\$210	\$690	\$4,738	\$64	\$659	\$933	Blue is from Module "C2e".
1981	\$4,738	N/A	\$826	\$62	\$764	\$3,974	\$108	\$470	\$638	
1982	\$3,974	N/A	\$861	\$109	\$753	\$3,222	\$89	\$270	\$468	
1983	\$3,222	N/A	\$836	\$49	\$787	\$2,434	\$66	\$90	\$205	
1984	\$2,434	N/A	\$937	\$184	\$753	\$1,681	\$34	\$70	\$283	
1985	\$1,681	N/A	\$920	\$105	\$815	\$866	\$31	\$31	\$170	
1986	\$866	N/A	\$912	\$46	\$866	N/A	\$31	\$0	\$76	
Totals:	N/A	\$0	\$8,716	\$1,216	\$7,500	N/A	\$548	\$2,860	\$4,625	

Figure 4.371b

AH4b

AH4b

Conduit #2

Currency (\$)

Phase # 4

\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH4c"

Customer Number: 25003
Investor's Name: American Bank & Trust

Conduit Name: RABS Securities Class: "A"

CUSIP Number: 9876543210
Certificate Number: 10003

AH4c

A B C D E F G H I J K L M N O P Q R S T

AH4c

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	Total Income:
1977	\$22,500	N/A	\$2,771	(\$146)	\$2,316	\$20,184	\$156	\$1,053	\$1,063
1978	\$20,184	N/A	\$2,588	\$598	\$1,990	\$18,194	\$104	\$1,244	\$1,946
1979	\$18,194	N/A	\$2,811	\$903	\$1,908	\$16,286	\$130	\$1,511	\$2,545
1980	\$16,286	N/A	\$2,699	\$629	\$2,071	\$14,215	\$192	\$1,977	\$2,798
1981	\$14,215	N/A	\$2,479	\$186	\$2,283	\$11,923	\$319	\$1,410	\$1,915
1982	\$11,923	N/A	\$2,584	\$326	\$2,258	\$9,665	\$267	\$811	\$1,404
1983	\$9,665	N/A	\$2,509	\$147	\$2,362	\$7,303	\$198	\$271	\$616
1984	\$7,303	N/A	\$2,812	\$553	\$2,259	\$5,044	\$84	\$211	\$849
1985	\$5,044	N/A	\$2,812	\$315	\$2,448	\$2,599	\$103	\$92	\$509
1986	\$2,599	N/A	\$2,736	\$137	\$2,599	N/A	\$92	\$0	\$229
Totals:	N/A	\$0	\$26,149	\$3,649	\$22,500	N/A	\$1,644	\$8,581	\$13,874

AH4c

Figure 4.371c

Purple is
Module "AH3c".
Blue is from
Module "C2e".

Conduit #2

Currency (\$)

Phase # 4

\$ Distributions to Individual Investors for the (Striped) Class "A" RABS

Module "AH4d"

Customer Number: 25004
Investor's Name: Great Insurance Company

Conduit Name: RABS Securities Class:
"A"

CUSIP Number: 9876543210
Certificate Number: 10004

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	Total Income:
1977	\$6,250	N/A	\$603	(\$40)	\$643	\$5,607	\$43	\$292	\$295
1978	\$5,607	N/A	\$719	\$166	\$553	\$5,054	\$29	\$346	\$541
1979	\$5,054	N/A	\$781	\$251	\$530	\$4,524	\$36	\$420	\$707
1980	\$4,524	N/A	\$750	\$175	\$575	\$3,949	\$53	\$549	\$777
1981	\$3,949	N/A	\$689	\$52	\$637	\$3,312	\$89	\$392	\$532
1982	\$3,312	N/A	\$718	\$91	\$627	\$2,685	\$74	\$325	\$390
1983	\$2,685	N/A	\$697	\$41	\$656	\$2,029	\$55	\$75	\$171
1984	\$2,029	N/A	\$781	\$154	\$627	\$1,401	\$23	\$59	\$142
1985	\$1,401	N/A	\$767	\$88	\$679	\$722	\$28	\$26	\$64
1986	\$722	N/A	\$760	\$38	\$722	N/A	\$26	\$0	\$64
Totals:	N/A	\$0	\$7,264	\$1,014	\$6,250	N/A	\$457	\$2,383	\$3,854

Figure 4.371d

Purple is
Module "AH3d".
Blue is from
Module "C2e".

Conduit #2

Currency (\$)

Phase # 4

H4e

\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH3e"

Customer Number: 25005
Investor's Name: Harvard Capital FundConduit Name: RABS Securities Class:
Conduit #2 "A"CUSIP Number: 9876543210
Certificate Number: 10005

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	Total Income:
1977	\$20,000	N/A	\$1,929	(\$130)	\$2,059	\$17,941	\$138	\$936	\$945
1978	\$17,941	N/A	\$2,300	\$532	\$1,769	\$16,172	\$92	\$1,106	\$1,730
1979	\$16,172	N/A	\$2,498	\$803	\$1,696	\$14,477	\$116	\$1,343	\$2,262
1980	\$14,477	N/A	\$2,399	\$559	\$1,841	\$12,636	\$171	\$1,758	\$2,487
1981	\$12,636	N/A	\$2,204	\$166	\$2,038	\$10,598	\$283	\$1,253	\$1,702
1982	\$10,598	N/A	\$2,297	\$290	\$2,007	\$8,591	\$237	\$721	\$1,248
1983	\$8,591	N/A	\$2,230	\$131	\$2,099	\$6,492	\$176	\$241	\$548
1984	\$6,492	N/A	\$2,500	\$492	\$2,008	\$4,484	\$75	\$188	\$754
1985	\$4,484	N/A	\$2,454	\$280	\$2,174	\$2,310	\$81	\$82	\$453
1986	\$2,310	N/A	\$2,432	\$122	\$2,310	N/A	\$82	\$0	\$204
Totals:	N/A	\$0	\$23,244	\$3,244	\$20,000	N/A	\$1,462	\$7,627	\$12,332

AH4e

Figure 4.371e

Purple is
Module "AH3e".
Blue is from
Module "C2e".

Conduit #2

Currency (\$)

Phase # 4

\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH4P"

Customer Number:
Investor's Name:25006
ABC Mutual FundConduit Name:
RABS Securities Class:Conduit #2
"A"CUSIP Number:
Certificate Number:9876543210
10006

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	Total Income:
1977	\$15,000	N/A	\$1,447	(\$97)	\$1,544	\$13,456	\$104	\$702	\$708
1978	\$13,456	N/A	\$1,725	\$399	\$1,326	\$12,129	\$69	\$829	\$1,297
1979	\$12,129	N/A	\$1,874	\$602	\$1,272	\$10,857	\$87	\$1,008	\$1,696
1980	\$10,857	N/A	\$1,800	\$419	\$1,381	\$9,477	\$128	\$1,318	\$1,865
1981	\$9,477	N/A	\$1,853	\$124	\$1,529	\$7,948	\$213	\$940	\$1,277
1982	\$7,948	N/A	\$1,722	\$217	\$1,505	\$6,443	\$178	\$541	\$936
1983	\$6,443	N/A	\$1,672	\$98	\$1,575	\$4,869	\$132	\$181	\$411
1984	\$4,869	N/A	\$1,875	\$369	\$1,506	\$3,363	\$56	\$141	\$566
1985	\$3,363	N/A	\$1,841	\$210	\$1,630	\$1,732	\$68	\$61	\$340
1986	\$1,732	N/A	\$1,824	\$92	\$1,732	N/A	\$61	\$0	\$153
Totals:	N/A	\$0	\$17,453	\$2,433	\$15,000	N/A	\$1,096	\$5,720	\$9,249

Purple is
Module "AH3P".
Blue is from
Module "C2e".

Figure 4.371f

Conduit #2

Currency (\$)

Phase # 4

\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH4g"

Customer Number: 25007 Conduit Name: RABS Securities Class: "A" Conduit #2 CUSIP Number: 9876543210
Investor's Name: Justus Kidding, Trust U.S. RABS Securities Class: "A" Certificate Number: 10007

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	Total Income:
1978	\$6,008	N/A	\$648	(\$43)	\$690	\$6,008	\$46	\$313	\$316
1979	\$5,416	N/A	\$770	\$178	\$592	\$5,416	\$31	\$370	\$579
1980	\$4,848	N/A	\$837	\$269	\$668	\$4,848	\$39	\$450	\$758
1981	\$4,232	N/A	\$804	\$187	\$616	\$4,232	\$57	\$589	\$633
1982	\$3,549	N/A	\$738	\$55	\$683	\$3,549	\$95	\$420	\$570
1983	\$2,877	N/A	\$769	\$97	\$672	\$2,877	\$19	\$241	\$418
1984	\$2,174	N/A	\$747	\$44	\$703	\$2,174	\$59	\$81	\$183
1985	\$1,502	N/A	\$637	\$165	\$672	\$1,502	\$25	\$63	\$253
1986	\$774	N/A	\$814	\$94	\$728	\$774	\$31	\$27	\$152
Totals:	N/A	\$0	\$7,784	\$1,086	\$6,698	N/A	\$469	\$2,554	\$4,130

Figure 4.371g

Purple is from Module "AH3g".
Blue is from Module "C2g".

Conduit #2

Master Real Currency (MR\$)

Phase # 1

H1a

MR\$ Distributions to Institutional Investors for the Class "A" RABS (Stripped)

Module "AH1a"

Customer Number: 25001
Investor's Name: John Brown Trust

Conduit Name: RABS Securities Class:

Conduit #2 "A"

CUSIP Number: 9876543210
Certificate Number: 10001

RECORD OF DISTRIBUTIONS:

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Balance:	Begin	Real	Rate:	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Current	Inflationary	Adjustment:	Accrual	Rights	Sold:	MIAF:	Constant:
1	1978	9,371	MRS	N/A		904	MRS	(61)	MRS	965	MRS	8,406	MRS	55	MRS	0	MRS	1,067,179	Purple is Module "AH2a"	
2	1978	7,989	MRS	N/A		1,024	MRS	237	MRS	788	MRS	7,202	MRS	41	MRS	417	MRS	1,067,179	divided by the MIAF Constant.	
3	1979	6,741	MRS	N/A		1,041	MRS	334	MRS	707	MRS	6,034	MRS	48	MRS	461	MRS	1,067,179		
4	1980	5,521	MRS	N/A		915	MRS	213	MRS	707	MRS	4,819	MRS	65	MRS	512	MRS	1,067,179		
5	1981	4,231	MRS	N/A		738	MRS	55	MRS	682	MRS	3,549	MRS	85	MRS	588	MRS	1,067,179		
6	1982	3,173	MRS	N/A		688	MRS	87	MRS	601	MRS	2,572	MRS	71	MRS	375	MRS	1,067,179		
7	1983	2,373	MRS	N/A		616	MRS	36	MRS	580	MRS	1,793	MRS	49	MRS	199	MRS	1,067,179	Blue is from Module "C2e"	
8	1984	1,729	MRS	N/A		666	MRS	131	MRS	535	MRS	1,194	MRS	20	MRS	64	MRS	1,067,179		
9	1985	1,146	MRS	N/A		627	MRS	72	MRS	556	MRS	590	MRS	23	MRS	48	MRS	1,067,179		
10	1986	570	MRS	N/A		600	MRS	30	MRS	570	MRS	0	MRS	20	MRS	20	MRS	1,067,179		
11	Totals:	N/A	MRS	N/A		7,820	MRS	1,135	MRS	6,685	MRS	N/A	MRS	497	MRS	2,685	MRS			

Figure 4.372a

Conduit #2

Master Real Currency (MR\$)

Phase # 1

MR\$ Distributions to Institutional Investors for the Class "A" RABS (Stripped)

Module "AH1b"

Customer Number: 25002
Investor's Name: AFUCIO Pension Fund
Conduit Name: RABS Securities Class.
Conduit #2: "A"
CUSIP Number: 9876543210
Certificate Number: 10002

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	MIAF Constant:
1977	7,028 MR\$	N/A	678 MR\$	(46) MR\$	724 MR\$	6,304 MR\$	49 MR\$	0 MR\$	1,067179
1978	5,992 MR\$	N/A	761 MR\$	178 MR\$	591 MR\$	5,401 MR\$	31 MR\$	313 MR\$	1,067179
1979	5,055 MR\$	N/A	866 MR\$	251 MR\$	530 MR\$	4,525 MR\$	36 MR\$	346 MR\$	1,067179
1980	4,141 MR\$	N/A	966 MR\$	160 MR\$	527 MR\$	3,615 MR\$	49 MR\$	364 MR\$	1,067179
1981	3,173 MR\$	N/A	553 MR\$	42 MR\$	512 MR\$	2,661 MR\$	71 MR\$	441 MR\$	1,067179
1982	2,360 MR\$	N/A	516 MR\$	65 MR\$	451 MR\$	1,929 MR\$	53 MR\$	281 MR\$	1,067179
1983	1,780 MR\$	N/A	462 MR\$	27 MR\$	435 MR\$	1,345 MR\$	15 MR\$	149 MR\$	1,067179
1984	1,297 MR\$	N/A	499 MR\$	98 MR\$	401 MR\$	896 MR\$	15 MR\$	48 MR\$	1,067179
1985	860 MR\$	N/A	471 MR\$	54 MR\$	417 MR\$	443 MR\$	17 MR\$	36 MR\$	1,067179
1986	428 MR\$	N/A	450 MR\$	23 MR\$	428 MR\$	0 MR\$	15 MR\$	15 MR\$	1,067179
Totals:	N/A MR\$	N/A	5,865 MR\$	851 MR\$	5,014 MR\$	N/A MR\$	373 MR\$	2,014 MR\$	

Figure 4.372b

Conduit #2

Master Real Currency (MR\$)

Phase # 1

MR\$ Distributions to Institutional Investors for the Class "A" RABS (Stripped)

Module "AH1c"

Customer Number: 25003
Investor's Name: American Bank & Trust

Conduit Name: RABS Securities Class.

Conduit #2
"A"

CUSIP Number: 9876543210
Certificate Number: 10003

AH1c

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	MIAF Constant:
1977	21,084 MR\$	N/A	2,034 MR\$	(137) MR\$	2,171 MR\$	18,913 MR\$	146 MR\$	0 MR\$	1,067179
1978	17,976 MR\$	N/A	2,305 MR\$	533 MR\$	1,772 MR\$	16,204 MR\$	92 MR\$	938 MR\$	1,067179
1979	15,166 MR\$	N/A	2,343 MR\$	753 MR\$	1,590 MR\$	13,576 MR\$	109 MR\$	1,037 MR\$	1,067179
1980	12,423 MR\$	N/A	2,059 MR\$	480 MR\$	1,560 MR\$	10,864 MR\$	147 MR\$	153 MR\$	1,067179
1981	9,520 MR\$	N/A	1,660 MR\$	125 MR\$	1,535 MR\$	7,984 MR\$	214 MR\$	324 MR\$	1,067179
1982	7,140 MR\$	N/A	1,547 MR\$	95 MR\$	1,352 MR\$	5,788 MR\$	160 MR\$	844 MR\$	1,067179
1983	5,340 MR\$	N/A	1,386 MR\$	81 MR\$	1,305 MR\$	4,035 MR\$	109 MR\$	448 MR\$	1,067179
1984	3,891 MR\$	N/A	1,498 MR\$	285 MR\$	1,203 MR\$	2,687 MR\$	45 MR\$	144 MR\$	1,067179
1985	2,579 MR\$	N/A	1,412 MR\$	161 MR\$	1,250 MR\$	1,329 MR\$	52 MR\$	108 MR\$	1,067179
1986	1,283 MR\$	N/A	1,351 MR\$	68 MR\$	1,283 MR\$	0 MR\$	45 MR\$	45 MR\$	1,067179
Totals:	N/A MR\$	N/A	17,595 MR\$	2,553 MR\$	15,042 MR\$	N/A MR\$	1,119 MR\$	6,042 MR\$	

Figure 4.372c

AH1c

Purple is Module "AH2c" divided by the MIAF Constant.
Blue is from Module "C2e".

Conduit #2

Master Real Currency (MR\$)

Phase #1

MR\$ Distributions to Institutional Investors for the Class "A" RABS (Stripped)

Module "AH1d"

Customer Number: 25004
Investor's Name: Great Insurance Company
Conduit Name: RABS Securities Class.
Conduit #2: "A"
CUSIP Number: 9876543210
Certificate Number: 10004

1

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	MIAF Constant:
1978	5,857 MR\$	N/A	565 MR\$	(38) MR\$	603 MR\$	5,254 MR\$	41 MR\$	0 MR\$	1,067,179
1979	4,993 MR\$	N/A	640 MR\$	148 MR\$	492 MR\$	4,501 MR\$	26 MR\$	260 MR\$	1,067,179
1980	4,213 MR\$	N/A	651 MR\$	209 MR\$	442 MR\$	3,771 MR\$	30 MR\$	288 MR\$	1,067,179
1981	3,451 MR\$	N/A	572 MR\$	133 MR\$	439 MR\$	3,012 MR\$	41 MR\$	320 MR\$	1,067,179
1982	2,644 MR\$	N/A	461 MR\$	35 MR\$	426 MR\$	2,218 MR\$	59 MR\$	368 MR\$	1,067,179
1983	1,983 MR\$	N/A	430 MR\$	54 MR\$	376 MR\$	1,608 MR\$	44 MR\$	235 MR\$	1,067,179
1984	1,081 MR\$	N/A	385 MR\$	23 MR\$	362 MR\$	1,121 MR\$	30 MR\$	124 MR\$	1,067,179
1985	716 MR\$	N/A	419 MR\$	82 MR\$	334 MR\$	746 MR\$	12 MR\$	40 MR\$	1,067,179
1986	356 MR\$	N/A	392 MR\$	45 MR\$	347 MR\$	369 MR\$	15 MR\$	30 MR\$	1,067,179
Totals:	N/A MR\$	N/A	4,868 MR\$	709 MR\$	4,178 MR\$	N/A MR\$	311 MR\$	1,678 MR\$	1,067,179

Figure 4.372d

AH1d

AH1d

Conduit #2

Master Real Currency (MR\$)

Phase # 1

MR\$ Distributions to Individual Investors For the Class "A" RABS (Stripped)

Module "AH1e"

Customer Number: 25005
Investor's Name: Harvard Capital Fund

Conduit Name: RABS Securities Class Institution: "A"

Conduit #2
CUSIP Number: 9876543210
Certificate Number: 10005

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	MIAF Constant:
1977	18,741 MR\$	N/A	1,808 MR\$	(121) MR\$	1,929 MR\$	16,812 MR\$	130 MR\$	0 MR\$	1,067179
1978	15,978 MR\$	N/A	2,049 MR\$	474 MR\$	1,575 MR\$	14,403 MR\$	82 MR\$	833 MR\$	1,067179
1979	13,481 MR\$	N/A	2,083 MR\$	659 MR\$	1,414 MR\$	12,068 MR\$	97 MR\$	922 MR\$	1,067179
1980	11,043 MR\$	N/A	1,850 MR\$	426 MR\$	1,404 MR\$	9,639 MR\$	150 MR\$	1,025 MR\$	1,067179
1981	8,462 MR\$	N/A	1,476 MR\$	131 MR\$	1,365 MR\$	7,097 MR\$	150 MR\$	1,177 MR\$	1,067179
1982	6,347 MR\$	N/A	1,375 MR\$	174 MR\$	1,202 MR\$	5,145 MR\$	142 MR\$	750 MR\$	1,067179
1983	4,747 MR\$	N/A	1,232 MR\$	72 MR\$	1,160 MR\$	3,587 MR\$	97 MR\$	386 MR\$	1,067179
1984	3,458 MR\$	N/A	1,352 MR\$	262 MR\$	1,070 MR\$	2,389 MR\$	40 MR\$	128 MR\$	1,067179
1985	2,282 MR\$	N/A	1,255 MR\$	143 MR\$	1,112 MR\$	1,191 MR\$	47 MR\$	96 MR\$	1,067179
1986	1,141 MR\$	N/A	1,201 MR\$	60 MR\$	1,141 MR\$	0 MR\$	40 MR\$	40 MR\$	1,067179
Totals:	N/A	N/A	15,640 MR\$	2,270 MR\$	13,371 MR\$	N/A	995 MR\$	5,370 MR\$	

Figure 4.372e

AH1e

AH1e

Conduit #2

Master Real Currency (MR\$)

Phase # 1

MR\$ Distributions to Institutional Investors for the Class "A" RABS (Stripped)

Module "AH1F"

Customer Number: 25006
Investor's Name: ABC Mutual Fund

Conduit Name: RABS Securities Class.

Conduit #2 "A"

CUSIP Number: 9876543210
Certificate Number: 10006

AH1F

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	MIAF Constant:
1977	14,056 MR\$	N/A	1,356 MR\$	(91) MR\$	1,447 MR\$	12,609 MR\$	97 MR\$	0 MR\$	1,067179
1978	11,984 MR\$	N/A	1,537 MR\$	355 MR\$	1,181 MR\$	10,802 MR\$	52 MR\$	625 MR\$	1,067179
1979	10,111 MR\$	N/A	1,582 MR\$	502 MR\$	1,060 MR\$	9,051 MR\$	72 MR\$	691 MR\$	1,067179
1980	8,282 MR\$	N/A	1,373 MR\$	320 MR\$	1,053 MR\$	7,229 MR\$	98 MR\$	769 MR\$	1,067179
1981	6,346 MR\$	N/A	1,107 MR\$	83 MR\$	1,024 MR\$	5,323 MR\$	142 MR\$	883 MR\$	1,067179
1982	4,760 MR\$	N/A	1,031 MR\$	130 MR\$	901 MR\$	3,859 MR\$	107 MR\$	563 MR\$	1,067179
1983	3,560 MR\$	N/A	924 MR\$	54 MR\$	870 MR\$	2,690 MR\$	73 MR\$	299 MR\$	1,067179
1984	2,594 MR\$	N/A	999 MR\$	197 MR\$	802 MR\$	1,791 MR\$	30 MR\$	96 MR\$	1,067179
1985	1,719 MR\$	N/A	941 MR\$	107 MR\$	834 MR\$	886 MR\$	35 MR\$	72 MR\$	1,067179
1986	856 MR\$	N/A	901 MR\$	45 MR\$	656 MR\$	0 MR\$	30 MR\$	30 MR\$	1,067179
Totals:	N/A	N/A	11,730 MR\$	1,702 MR\$	10,028 MR\$	N/A	746 MR\$	4,028 MR\$	

AH1F

Figure 4.372f

Purple is Module "AH2F" divided by the MIAF Constant.

Blue is from Module "C2e".

Conduit #2

Master Real Currency (MR\$)

Phase # 1

MR\$ Distributions to Institutional Investors for the Class "A" RABS (Stripped)

Module "AH1g"

Customer Number:
Investor's Name:

25007
Justus Kidding, Trust U.S.

Conduit Name:
RABS Securities Class.

Conduit #2
"A"

CUSIP Number:
Certificate Number:

9876543210
10007

A B C D E F G H I J K L M N O P Q R S T

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal: Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	MIAF: Constant:
1977	6,276 MR\$	N/A	605 MR\$	(41) MR\$	646 MR\$	5,630 MR\$	43 MR\$	0 MR\$	1,067179
1978	5,351 MR\$	N/A	686 MR\$	159 MR\$	527 MR\$	4,824 MR\$	28 MR\$	279 MR\$	1,067179
1979	4,515 MR\$	N/A	697 MR\$	224 MR\$	473 MR\$	4,041 MR\$	32 MR\$	309 MR\$	1,067179
1980	3,698 MR\$	N/A	613 MR\$	143 MR\$	470 MR\$	3,228 MR\$	44 MR\$	343 MR\$	1,067179
1981	2,834 MR\$	N/A	494 MR\$	37 MR\$	457 MR\$	2,377 MR\$	64 MR\$	394 MR\$	1,067179
1982	2,125 MR\$	N/A	461 MR\$	56 MR\$	402 MR\$	1,723 MR\$	48 MR\$	251 MR\$	1,067179
1983	1,590 MR\$	N/A	413 MR\$	24 MR\$	386 MR\$	1,201 MR\$	33 MR\$	133 MR\$	1,067179
1984	1,158 MR\$	N/A	446 MR\$	86 MR\$	358 MR\$	800 MR\$	13 MR\$	43 MR\$	1,067179
1985	768 MR\$	N/A	420 MR\$	48 MR\$	372 MR\$	396 MR\$	16 MR\$	32 MR\$	1,067179
1986	382 MR\$	N/A	402 MR\$	20 MR\$	362 MR\$	0 MR\$	13 MR\$	13 MR\$	1,067179
Totals:	N/A	N/A	5,238 MR\$	760 MR\$	4,478 MR\$	N/A	333 MR\$	1,799 MR\$	

Figure 4.372g

Conduit #2

Real Currency (R\$)

Phase #2

R\$ Distributions for the (Stripped) Class "A" RABS Pooling Schedule

Module "A12"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:											
1	1977	87,948 R\$	N/A	8,484 R\$	(570) R\$	9,054 R\$	78,884 R\$	608 R\$	0 R\$											
2	1978	74,983 R\$	N/A	9,614 R\$	2,223 R\$	7,392 R\$	67,591 R\$	386 R\$	3,914 R\$											
3	1979	63,265 R\$	N/A	9,774 R\$	3,139 R\$	6,634 R\$	56,631 R\$	454 R\$	4,326 R\$											
4	1980	51,922 R\$	N/A	8,589 R\$	2,000 R\$	6,589 R\$	45,233 R\$	611 R\$	4,809 R\$											
5	1981	39,710 R\$	N/A	6,825 R\$	521 R\$	6,405 R\$	33,305 R\$	891 R\$	5,523 R\$											
6	1982	29,783 R\$	N/A	6,454 R\$	815 R\$	5,640 R\$	24,143 R\$	667 R\$	3,522 R\$											
7	1983	22,274 R\$	N/A	5,782 R\$	338 R\$	5,443 R\$	16,831 R\$	457 R\$	1,869 R\$											
8	1984	16,229 R\$	N/A	6,249 R\$	1,230 R\$	5,020 R\$	11,209 R\$	186 R\$	602 R\$											
9	1985	10,758 R\$	N/A	5,988 R\$	672 R\$	5,216 R\$	5,542 R\$	219 R\$	451 R\$											
10	1986	5,353 R\$	N/A	5,636 R\$	263 R\$	5,353 R\$	0 R\$	189 R\$	189 R\$											
11	Totals:	N/A R\$	N/A	73,396 R\$	10,651 R\$	62,745 R\$	N/A R\$	4,667 R\$	25,203 R\$											

Purple is the respective total of Module "A1-2a" through Module "A1-2g".

Blue is from Module "C2e".

A12

Purple is the respective total of Module "AH2a" through Module "AH2g".
Blue is from Module "C2e".

Figure 4.373

Conduit #2

Nominal Currency (N\$)

Phase #3

N\$ Distributions to for the (Stripped) Class "A" RABS Pooling Schedule

Module "A13"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:											
1																				
2																				
3	1977	87,948 N\$	N/A	8,484 N\$	(570) N\$	9,054 N\$	78,894 N\$	608 N\$	4,115 N\$											
4	1978	78,894 N\$	N/A	10,116 N\$	2,339 N\$	7,777 N\$	71,117 N\$	405 N\$	4,863 N\$											
5	1979	71,117 N\$	N/A	10,987 N\$	3,529 N\$	7,457 N\$	63,659 N\$	510 N\$	5,908 N\$											
6	1980	63,659 N\$	N/A	10,551 N\$	2,457 N\$	8,084 N\$	55,565 N\$	751 N\$	7,729 N\$											
7	1981	55,565 N\$	N/A	9,690 N\$	728 N\$	8,862 N\$	46,603 N\$	1,247 N\$	5,511 N\$											
8	1982	46,603 N\$	N/A	10,099 N\$	1,275 N\$	8,825 N\$	37,776 N\$	1,044 N\$	3,170 N\$											
9	1983	37,776 N\$	N/A	9,806 N\$	574 N\$	9,232 N\$	28,546 N\$	775 N\$	1,060 N\$											
10	1984	28,546 N\$	N/A	10,993 N\$	2,163 N\$	8,828 N\$	19,717 N\$	328 N\$	827 N\$											
11	1985	19,717 N\$	N/A	10,792 N\$	1,232 N\$	9,560 N\$	10,157 N\$	401 N\$	359 N\$											
12	1986	10,157 N\$	N/A	10,694 N\$	537 N\$	10,157 N\$	0 N\$	359 N\$	N/A N\$											
13	Totals:	N/A N\$	N/A	102,212 N\$	14,264 N\$	87,948 N\$	N/A N\$	6,427 N\$	33,540 N\$											

Figure 4.374

Purple is the cumulative total of Module "A13a" through Module "A13g".
Blue is from Module "C2e".

Conduit #2

Currency (\$)

Phase # 4

\$ Distributions for the (Stripped) Class "A" RABS Pooling Schedule

Module "A14"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	Total Income:										
1	1978	\$87,948	N/A	\$8,484	(\$570)	\$9,054	\$78,894	\$608	\$4,115	\$4,153	Purple is the respective total of Module "AH4g" through Module "AH4g". Blue is from Module "C2e".									
2	1978	\$78,894	N/A	\$10,116	\$2,339	\$7,777	\$71,117	\$406	\$4,863	\$7,607										
3	1979	\$71,117	N/A	\$10,987	\$3,559	\$7,457	\$63,659	\$510	\$5,908	\$9,947										
4	1980	\$63,659	N/A	\$10,551	\$2,457	\$8,094	\$55,565	\$751	\$7,729	\$10,937										
5	1981	\$55,565	N/A	\$9,690	\$1,728	\$8,962	\$46,603	\$1,247	\$5,511	\$7,486										
6	1982	\$46,603	N/A	\$10,089	\$1,275	\$8,825	\$37,778	\$1,044	\$3,170	\$5,486										
7	1983	\$37,778	N/A	\$9,806	\$574	\$9,232	\$28,546	\$775	\$1,060	\$2,408										
8	1984	\$28,548	N/A	\$10,993	\$2,163	\$8,829	\$19,717	\$328	\$827	\$3,318										
9	1985	\$19,717	N/A	\$10,792	\$1,232	\$9,560	\$10,157	\$401	\$359	\$1,991										
10	1986	\$10,157	N/A	\$10,694	\$537	\$10,157	\$0	\$359	\$0	\$896										
Totals:		N/A	\$0	\$102,212	\$14,264	\$87,948	N/A	\$6,427	\$33,540	\$54,231										

A14

Figure 4.375

Purple is the respective total of Module "A14a" through Module "A14g".
Blue is from Module "C2e".

Conduit #2

Master Real Currency (MR\$)

Phase # 1

MR\$ Distributions For the Class "A" RABS (Stripped) Pooling Schedule

Module "A1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T

Figure 4.376

Purple is the respective total of Model "A11a" through Module "A11"

Blue is from Module "C2e".

Conduit #2

Real Currency (R\$)

Phase #2

R\$ Distributions to Institutional Investors for the (Stripped) Class "B" RABS

Module "AJ2a"

Customer Number: 25008
Investor's Name: Rockefeller Cemetery Trust
Conduit Name: RABS Securities Class:
Conduit #2 "B"
CUSIP Number: 8765432101
Certificate Number: 11001

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:	Blue is from Module "C2F".
1977	4,000 R\$	6.33%	393 R\$	(13) R\$	406 R\$	3,594 R\$	27 R\$	N/A R\$	1,000,000	Purple is Module "AG2"
1978	3,416 R\$	3.28%	445 R\$	112 R\$	332 R\$	3,084 R\$	17 R\$	178 R\$	1,052,158	times Module "VZ"
1979	2,866 R\$	5.28%	452 R\$	152 R\$	289 R\$	2,587 R\$	20 R\$	197 R\$	1,124,101	
1980	2,367 R\$	4.18%	397 R\$	99 R\$	298 R\$	2,069 R\$	28 R\$	220 R\$	1,228,417	Red is Module "AJ3a"
1981	1,817 R\$	1.63%	370 R\$	30 R\$	291 R\$	1,526 R\$	40 R\$	253 R\$	1,399,281	divided by the IAF of the
1982	1,365 R\$	3.05%	298 R\$	42 R\$	257 R\$	1,108 R\$	30 R\$	161 R\$	1,564,748	next level to account for
1983	1,022 R\$	1.84%	267 R\$	19 R\$	249 R\$	773 R\$	21 R\$	86 R\$	1,696,043	the Real Dollar value at
1984	746 R\$	7.90%	269 R\$	59 R\$	230 R\$	516 R\$	9 R\$	28 R\$	1,758,993	the time of the payment.
1985	495 R\$	6.57%	272 R\$	33 R\$	240 R\$	255 R\$	10 R\$	21 R\$	1,832,734	
1986	247 R\$	5.61%	261 R\$	14 R\$	247 R\$	0 R\$	9 R\$	19 R\$	1,897,482	
Totals:	N/A R\$	N/A	3,394 R\$	546 R\$	2,848 R\$	N/A R\$	212 R\$	1,152 R\$		

Figure 4.377a

Conduit #2

Real Currency (R\$)

Phase #2

R\$ Distributions to Institutional Investors for the (Stripped) Class "B" RABS

Module "A2b"

Customer Number:
Investor's Name:25009
Price Stability FundConduit Name:
RABS Securities Class.Conduit #2
"B"CUSIP Number:
Certificate Number:8765432101
11002

A2b

RECORD OF DISTRIBUTIONS:

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
RECORD OF DISTRIBUTIONS:																				
Year:	Begin	Real	Rate:	Payment:	Interest	Principal:	End	Current	Accrual											
Year:	Balance:	Rate:	Payment:	Interest	Principal:	Balance:	Inflationary	Rights	IAF:											
1	1977	6,250 R\$	0.53%	614 R\$	(20) R\$	634 R\$	5,616 R\$	43 R\$	N/A R\$											
2	1978	5,337 R\$	3.28%	695 R\$	175 R\$	519 R\$	4,818 R\$	27 R\$	278 R\$											
3	1979	4,510 R\$	5.28%	706 R\$	238 R\$	468 R\$	4,042 R\$	32 R\$	308 R\$											
4	1980	3,689 R\$	4.18%	620 R\$	155 R\$	468 R\$	3,233 R\$	43 R\$	343 R\$											
5	1981	2,838 R\$	1.63%	500 R\$	46 R\$	454 R\$	2,384 R\$	63 R\$	395 R\$											
6	1982	2,132 R\$	3.05%	466 R\$	65 R\$	401 R\$	1,731 R\$	47 R\$	252 R\$											
7	1983	1,597 R\$	1.84%	418 R\$	29 R\$	388 R\$	1,209 R\$	33 R\$	134 R\$											
8	1984	1,165 R\$	7.90%	451 R\$	92 R\$	359 R\$	806 R\$	13 R\$	43 R\$											
9	1985	774 R\$	6.57%	425 R\$	51 R\$	374 R\$	399 R\$	16 R\$	32 R\$											
10	1986	385 R\$	5.61%	407 R\$	22 R\$	385 R\$	0 R\$	14 R\$	14 R\$											
11	Totals:	N/A R\$	N/A	5,303 R\$	853 R\$	4,450 R\$	N/A R\$	331 R\$	1,800 R\$											
										Purple is Module "AG2" 1,000,000 1,052,158 times Module "V2". 1,124,101 Red is Module "AJ3b" 1,228,417 divided by the IAF of the 1,399,281 next level to account for 1,564,748 the Real Dollar value at 1,696,043 the time of the payment. 1,758,993 1,832,734 1,897,482										

A2b

Figure 4.377b

1,000,000 Purple is Module "AG2"
 1,052,158 times Module "V2".
 1,124,101
 1,228,417 Rad is Module "A2b"
 1,399,281 divided by the IAF of the
 1,564,748 next level to account for
 1,696,043 the Real Dollar value at
 1,756,993 the time of the payment.
 1,897,482

Conduit #2

Real Currency (R\$)

Phase #2

R\$ Distributions to Institutional Investors for the (Stripped) Class "B" RABS

Module "AJ2c"

Customer Number:
Investor's Name:25010
Harold GreenspanConduit Name:
RABS Securities Class.Conduit #2
"B"CUSIP Number:
Certificate Number:8765432101
11003

AJ2c

RECORD OF DISTRIBUTIONS:

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
1																					
2																					
3	RECORD OF DISTRIBUTIONS:																				
4																					
5	Year:	Begin	Real					Interest		Principal:		End		Current		Accrual					
6		Balance:	Rate:			Payment:		Paid:		Paid:		Balance:		Inflationary		Rights		IAF:			
7														Adjustment:		Sold:			Blue is from Module "C2f"		
8	1977	5,000	R\$	-0.33%		491	R\$	(16)	R\$	507	R\$	4,493	R\$	34	R\$	N/A	R\$	1,000,000	Purple is Module "AG2"		
9	1978	4,270	R\$	3.28%		556	R\$	140	R\$	415	R\$	3,854	R\$	22	R\$	223	R\$	1,052,158	times Module "V2".		
10	1979	3,608	R\$	5.28%		565	R\$	191	R\$	373	R\$	3,234	R\$	26	R\$	1,124,101					
11	1980	2,959	R\$	4.18%		496	R\$	124	R\$	373	R\$	2,587	R\$	35	R\$	275	R\$	1,228,417	Red is Module "AJ3c"		
12	1981	2,271	R\$	1.63%		400	R\$	37	R\$	363	R\$	1,907	R\$	51	R\$	316	R\$	1,399,281	divided by the IAF of the		
13	1982	1,706	R\$	3.05%		373	R\$	52	R\$	321	R\$	1,365	R\$	38	R\$	202	R\$	1,564,748	next level to account for		
14	1983	1,278	R\$	1.84%		334	R\$	23	R\$	311	R\$	967	R\$	26	R\$	107	R\$	1,696,043	the Real Dollar value at		
15	1984	932	R\$	7.90%		361	R\$	74	R\$	287	R\$	645	R\$	11	R\$	35	R\$	1,758,993	the time of the payment.		
16	1985	619	R\$	6.57%		340	R\$	41	R\$	300	R\$	319	R\$	13	R\$	26	R\$	1,832,734			
17	1986	308	R\$	5.61%		326	R\$	17	R\$	308	R\$	0	R\$	11	R\$	11	R\$	1,897,482			
Totals:		N/A	R\$	N/A		4,242	R\$	682	R\$	3,560	R\$	N/A	R\$	265	R\$	1,440	R\$				

AJ2c

Figure 4.377c

Conduit #2

Real Currency (R\$)

Phase #2

R\$ Distributions to Institutional Investors for the (Stripped) Class "B" RABS

Module "AJ2d"

Customer Number:
Investor's Name:25011
Elvis Presley TrustConduit Name:
RABS Securities Class.Conduit #2
"B"CUSIP Number:
Certificate Number:8765432101
11004

AJ2d

AJ2d

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:	Blue is from Module "C2"
1977	2,340 R\$	0.53%	230 R\$	(8) R\$	237 R\$	2,102 R\$	16 R\$	N/A R\$	1,000,000	Purple is Module "AG2"
1978	1,998 R\$	3.28%	260 R\$	66 R\$	194 R\$	1,804 R\$	10 R\$	104 R\$	1,052,158	times Module "V2"
1979	1,688 R\$	5.28%	264 R\$	89 R\$	175 R\$	1,513 R\$	12 R\$	124,101 R\$	1,124,101	
1980	1,385 R\$	4.18%	232 R\$	56 R\$	174 R\$	1,210 R\$	16 R\$	128 R\$	1,228,417	Red is Module "AJ3d"
1981	1,062 R\$	1.63%	167 R\$	17 R\$	170 R\$	892 R\$	24 R\$	148 R\$	1,399,281	divided by the IAF of the
1982	798 R\$	3.65%	175 R\$	24 R\$	150 R\$	648 R\$	18 R\$	94 R\$	1,564,748	next level to account for
1983	598 R\$	1.84%	156 R\$	11 R\$	145 R\$	452 R\$	12 R\$	50 R\$	1,696,043	the Real Dollar value at
1984	436 R\$	7.50%	169 R\$	34 R\$	135 R\$	302 R\$	5 R\$	16 R\$	1,758,993	the time of the payment.
1985	290 R\$	6.57%	159 R\$	19 R\$	140 R\$	149 R\$	6 R\$	12 R\$	1,832,734	
1986	144 R\$	5.61%	152 R\$	8 R\$	144 R\$	0 R\$	5 R\$	5 R\$	1,897,482	
Totals:	N/A R\$	N/A	1,985 R\$	319 R\$	1,666 R\$	N/A R\$	124 R\$	674 R\$		

AJ2d

Figure 4.377d

Conduit #2

Nominal Currency (N\$)

Phase # 3

N\$ Distributions to Individual Investors for the (Stripped) Class "B" RABS

Module "AJ3a"

Customer Number: 25008
Investor's Name: Rocketfeller Cemetery Trust

Conduit Name: RABS Securities Class:

Conduit #2 "B"

CUSIP Number: 8765432101
Certificate Number: 11001

A B C D E F G H I J K L M N O P Q R S T

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:
1977	4,000 N\$	N/A	393 N\$	(13) N\$	406 N\$	3,594 N\$	27 N\$	187 N\$
1978	3,594 N\$	N/A	488 N\$	118 N\$	350 N\$	3,244 N\$	18 N\$	222 N\$
1979	3,244 N\$	N/A	508 N\$	171 N\$	336 N\$	2,908 N\$	23 N\$	270 N\$
1980	2,908 N\$	N/A	488 N\$	122 N\$	366 N\$	2,542 N\$	34 N\$	354 N\$
1981	2,542 N\$	N/A	448 N\$	41 N\$	407 N\$	2,135 N\$	57 N\$	352 N\$
1982	2,135 N\$	N/A	467 N\$	65 N\$	402 N\$	1,733 N\$	48 N\$	145 N\$
1983	1,733 N\$	N/A	453 N\$	32 N\$	422 N\$	1,312 N\$	35 N\$	49 N\$
1984	1,312 N\$	N/A	508 N\$	104 N\$	404 N\$	907 N\$	15 N\$	98 N\$
1985	907 N\$	N/A	499 N\$	60 N\$	439 N\$	468 N\$	18 N\$	17 N\$
1986	468 N\$	N/A	494 N\$	26 N\$	468 N\$	0 N\$	17 N\$	0 N\$
Totals:	N/A N\$	N/A	4,726 N\$	726 N\$	4,000 N\$	N/A N\$	292 N\$	1,534 N\$

Figure 4.378a

Purple is Module "AJ2a" times the IAF.
Blue is Module "AG2" times Module "V3".

Conduit #2

Nominal Currency (N\$)

Phase # 3

N\$ Distributions to Individual Investors for the (Stripped) Class "B" RABS

Module "AJ3b"

Customer Number: 25009 Conduit Name: RABS Securities Class. Conduit #2 "B" CUSIP Number: 8765432101
Investor's Name: Price Stability Fund Certificate Number: 11002

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:
1977	6,250 N\$	N/A	614 N\$	(20) N\$	634 N\$	5,616 N\$	43 N\$	293 N\$
1978	5,616 N\$	N/A	731 N\$	184 N\$	546 N\$	5,069 N\$	28 N\$	347 N\$
1979	5,069 N\$	N/A	762 N\$	268 N\$	526 N\$	4,544 N\$	36 N\$	422 N\$
1980	4,544 N\$	N/A	700 N\$	190 N\$	572 N\$	3,972 N\$	53 N\$	552 N\$
1981	3,972 N\$	N/A	730 N\$	85 N\$	635 N\$	3,336 N\$	88 N\$	395 N\$
1982	3,336 N\$	N/A	709 N\$	102 N\$	628 N\$	2,708 N\$	74 N\$	227 N\$
1983	2,708 N\$	N/A	794 N\$	50 N\$	659 N\$	2,050 N\$	55 N\$	76 N\$
1984	2,050 N\$	N/A	779 N\$	162 N\$	632 N\$	1,418 N\$	23 N\$	59 N\$
1985	1,418 N\$	N/A	772 N\$	93 N\$	686 N\$	731 N\$	29 N\$	26 N\$
1986	731 N\$	N/A	7384 N\$	41 N\$	731 N\$	N/A N\$	26 N\$	1260 N\$
Totals:	N/A N\$	N/A	7,384 N\$	1,134 N\$	6,250 N\$	N/A N\$	456 N\$	2,397 N\$

Figure 4.378b

Purple is Module "AJ2b" times the IAF.
Blue is Module "AG2" times Module "V3".

Conduit #2

Nominal Currency (N\$)

Phase # 3

N\$ Distributions to Individual Investors for the (Stripped) Class "B" RABS

Module "AJ3c"

Customer Number: 25010 Conduit Name: RABS Securities Class. Conduit #2 "B" CUSIP Number: 8765432101
Investor's Name: Harold Greenspan Certificate Number: 11003

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:
1977	5,000 N\$	N/A	491 N\$	(16) N\$	507 N\$	4,493 N\$	34 N\$	234 N\$
1978	4,493 N\$	N/A	585 N\$	148 N\$	437 N\$	4,065 N\$	23 N\$	277 N\$
1979	4,065 N\$	N/A	635 N\$	214 N\$	420 N\$	3,635 N\$	29 N\$	337 N\$
1980	3,635 N\$	N/A	610 N\$	152 N\$	458 N\$	3,177 N\$	42 N\$	442 N\$
1981	3,177 N\$	N/A	560 N\$	52 N\$	508 N\$	2,669 N\$	71 N\$	516 N\$
1982	2,669 N\$	N/A	584 N\$	82 N\$	502 N\$	2,167 N\$	59 N\$	582 N\$
1983	2,167 N\$	N/A	561 N\$	40 N\$	527 N\$	1,640 N\$	44 N\$	611 N\$
1984	1,640 N\$	N/A	635 N\$	130 N\$	506 N\$	1,134 N\$	19 N\$	48 N\$
1985	1,134 N\$	N/A	624 N\$	74 N\$	549 N\$	585 N\$	23 N\$	21 N\$
1986	585 N\$	N/A	618 N\$	33 N\$	585 N\$	0 N\$	21 N\$	0 N\$
Totals:	N/A N\$	N/A	5,907 N\$	907 N\$	5,000 N\$	N/A N\$	365 N\$	1,917 N\$

Figure 4.378c

Purple is Module "AJ2c" times the IAF.

Blue is Module "AG2" times Module "V3".

Conduit #2

Nominal Currency (N\$)

Phase # 3

N\$ Distributions to Individual Investors for the (Stripped) Class "B" RABS

Module "AJ3d"

Customer Number: 25011
Investor's Name: Elvis Presley Trust

Conduit Name: RABS Securities Class.

Conduit #2 "B"

CUSIP Number: 8765432101
Certificate Number: 11004

AJ3d

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:
1977	2,340 N\$	N/A	230 N\$	(6) N\$	237 N\$	2,102 N\$	16 N\$	110 N\$
1978	2,102 N\$	N/A	274 N\$	69 N\$	205 N\$	1,898 N\$	11 N\$	130 N\$
1979	1,898 N\$	N/A	29 N\$	100 N\$	197 N\$	1,701 N\$	13 N\$	158 N\$
1980	1,701 N\$	N/A	285 N\$	71 N\$	214 N\$	1,487 N\$	20 N\$	207 N\$
1981	1,487 N\$	N/A	262 N\$	24 N\$	238 N\$	1,249 N\$	33 N\$	148 N\$
1982	1,249 N\$	N/A	273 N\$	38 N\$	235 N\$	1,014 N\$	28 N\$	85 N\$
1983	1,014 N\$	N/A	265 N\$	19 N\$	247 N\$	767 N\$	21 N\$	26 N\$
1984	767 N\$	N/A	297 N\$	61 N\$	237 N\$	531 N\$	9 N\$	22 N\$
1985	531 N\$	N/A	292 N\$	35 N\$	257 N\$	274 N\$	11 N\$	10 N\$
1986	274 N\$	N/A	289 N\$	15 N\$	274 N\$	0 N\$	10 N\$	0 N\$
Totals:	N/A N\$	N/A	2,764 N\$	425 N\$	2,340 N\$	N/A N\$	171 N\$	897 N\$

Figure 4.378d

Purple is Module "AJ2d" times the IAF.
Blue is Module "AG2" times Module "V3".

Conduit #2

Currency (\$)

Phase #4

\$ Distributions to Institutional Investors for the (Stripped) Class "B" RABS

Module "A4a"

Customer Number: 25008 Conduit Name: RABS Securities Class: "B" Conduit #2 CUSIP Number: 8765432101
Investor's Name: Rockefeller Cemetery Trust RABS Securities Class: "B" Certificate Number: 11001

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
RECORD OF DISTRIBUTIONS:																			
Year:	Balance:	Effective Nominal Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	Total Income:										
1977	\$4,000	5.04%	\$393	(\$13)	\$406	\$3,594	\$27	\$187	\$202										
1978	\$3,594	9.96%	\$468	\$118	\$350	\$3,244	\$18	\$222	\$358										
1979	\$3,244	14.31%	\$508	\$171	\$336	\$2,908	\$23	\$270	\$464										
1980	\$2,908	17.51%	\$488	\$122	\$366	\$2,542	\$34	\$354	\$509										
1981	\$2,542	13.79%	\$449	\$41	\$407	\$2,135	\$57	\$252	\$509										
1982	\$2,135	12.09%	\$467	\$65	\$402	\$1,733	\$48	\$145	\$258										
1983	\$1,733	6.89%	\$453	\$32	\$422	\$1,312	\$35	\$49	\$258										
1984	\$1,312	11.94%	\$508	\$104	\$404	\$907	\$15	\$38	\$116										
1985	\$907	10.42%	\$499	\$60	\$439	\$468	\$18	\$17	\$157										
1986	\$468	9.14%	\$494	\$26	\$468	N/A	\$17	\$0	\$95										
Totals:	N/A	11.09%	\$4,726	\$726	\$4,000	N/A	\$292	\$1,534	\$2,552										

Figure 4.379a

Purple is
Module "A4a".
Blue is from
Module "C2F".

Conduit #2

Currency (\$)

Phase # 4

\$ Distributions to Institutional Investors for the (Stripped) Class "B" RABS

Module "A4b"

Customer Number:
Investor's Name:25009
Price Stability FundConduit Name:
RABS Securities Class.Conduit #2
"B"CUSIP Number:
Certificate Number:8765432101
11002

A4b

A B C D E F G H I J K L M N O P Q R S T

A4b

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Effective Nominal Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	Total Income:
1977	\$6,250	5.04%	\$614	(\$20)	\$634	\$5,616	\$43	\$293	\$315
1978	\$5,616	9.96%	\$731	\$184	\$546	\$5,069	\$28	\$347	\$560
1979	\$5,069	14.31%	\$793	\$268	\$528	\$4,544	\$30	\$422	\$725
1980	\$4,544	17.51%	\$762	\$190	\$512	\$3,972	\$53	\$552	\$795
1981	\$3,972	13.79%	\$700	\$65	\$635	\$3,336	\$88	\$395	\$548
1982	\$3,336	12.09%	\$730	\$102	\$628	\$2,708	\$74	\$227	\$403
1983	\$2,708	6.69%	\$799	\$50	\$659	\$2,050	\$55	\$176	\$181
1984	\$2,050	11.94%	\$794	\$162	\$632	\$1,418	\$23	\$89	\$245
1985	\$1,418	10.42%	\$779	\$93	\$686	\$731	\$29	\$26	\$148
1986	\$731	9.14%	\$712	\$41	\$731	N/A	\$26	\$0	\$67
Totals:	N/A	11.09%	\$7,384	\$1,134	\$6,250	N/A	\$356	\$2,397	\$3,987

A4b

Figure 4.379b

Purple is
Module "AH3b".
Blue is from
Module "C2F".

\$ Distributions to Institutional Investors for the (Stripped) Class "B" RABS

Module "AJ4C"

Customer Number: 25010
Investor's Name: Harold Greenspan

Conduit Name:
RABS Securities Class.

Conduit #2
"B"

CUSIP Number: 8765432101
Certificate Number: 11003

RECORD OF DISTRIBUTIONS:

	Year:	Begin Balance:	Effective Nominal Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	Total Income:
3										
4										
5										
6										
7										
8										
9										
10										
11										
12										
13										
14										
15										
16										
17										
Totals:										

Purple is
Module "AH3c".

Blue is from
Module "C2P".

\$5,000

\$4,493

\$4,055

\$3,635

\$3,177

\$2,669

\$2,167

\$1,640

\$1,134

\$585

N/A

5.04%

9.96%

14.31%

17.51%

13.79%

12.09%

6.69%

11.94%

10.42%

9.14%

11.09%

\$491

\$565

\$635

\$610

\$560

\$584

\$567

\$635

\$624

\$618

(\$16)

\$148

\$214

\$152

\$52

\$82

\$40

\$130

\$74

\$33

\$907

\$507

\$437

\$420

\$458

\$508

\$502

\$527

\$506

\$549

\$585

\$5,000

\$4,493

\$4,055

\$3,635

\$3,177

\$2,669

\$2,167

\$1,640

\$1,134

\$585

N/A

\$34

\$23

\$29

\$42

\$71

\$59

\$44

\$19

\$23

\$21

\$365

\$234

\$277

\$337

\$442

\$316

\$162

\$61

\$48

\$21

\$0

\$1,917

\$252

\$448

\$560

\$636

\$438

\$353

\$145

\$186

\$118

\$53

\$3,180

Figure 4.379c

Conduit #2

Currency (\$)

Phase # 4

\$ Distributions to Institutional Investors for the (Stripped) Class "B" RABS

Module "A4d"

Customer Number: 25011
Investor's Name: Elvis Presley Trust

Conduit Name: RABS Securities Class.
Conduit #2 "B"

CUSIP Number: 8765432101
Certificate Number: 11004

A4d

A4d

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	Total Income:
1978	\$2,102	5.04%	\$230	(\$6)	\$237	\$2,102	\$16	\$110	\$118
1979	\$1,898	9.96%	\$274	\$69	\$205	\$1,898	\$11	\$130	\$209
1980	\$1,701	14.31%	\$297	\$100	\$197	\$1,701	\$13	\$158	\$272
1981	\$1,487	17.51%	\$285	\$71	\$214	\$1,487	\$20	\$207	\$298
1982	\$1,249	13.79%	\$262	\$24	\$238	\$1,249	\$33	\$148	\$205
1983	\$1,014	12.09%	\$273	\$38	\$235	\$1,014	\$28	\$85	\$151
1984	\$767	6.69%	\$265	\$19	\$247	\$767	\$21	\$28	\$68
1985	\$531	11.94%	\$297	\$61	\$237	\$531	\$9	\$22	\$92
1986	\$274	10.42%	\$292	\$35	\$257	\$274	\$11	\$10	\$55
Totals:	N/A	9.14%	\$289	\$15	\$274	N/A	\$10	\$0	\$25
Totals:	N/A	11.09%	\$2,764	\$425	\$2,340	N/A	\$171	\$897	\$1,492

A4d

Figure 4.379d

Purple is
Module "A43d".
Blue is from
Module "C2F".

Conduit #2

Master Real Currency (MR\$)

Phase # 1

MR\$ Distributions to Institutional Investors for the (Stripped) Class "B" RABS

Module "A1a"

Customer Number: 25008
Investor's Name: Rockefeller Cemetery Trust
Conduit Name: RABS Securities Class:
Conduit #2: "B"
CUSIP Number: 8765432101
Certificate Number: 11001

RECORD OF DISTRIBUTIONS:

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Year:	Begin	Real	Rate:	Payment:	Interest	Principal:	End	Current	Accrual	MIAF:									
	Balance:				Paid:	Paid:	Balance:	Inflationary	Rights	Constant:									
1	1977	3,748	MR\$	366	MR\$	380	MR\$	3,368	MR\$	N/A	MR\$	1,067	MR\$	1,067	MR\$	1,067	MR\$	1,067	MR\$
2	1978	3,201	MR\$	417	MR\$	311	MR\$	2,889	MR\$	167	MR\$	1,067	MR\$	1,067	MR\$	1,067	MR\$	1,067	MR\$
3	1979	2,704	MR\$	423	MR\$	280	MR\$	2,424	MR\$	185	MR\$	1,067	MR\$	1,067	MR\$	1,067	MR\$	1,067	MR\$
4	1980	2,218	MR\$	372	MR\$	279	MR\$	1,939	MR\$	206	MR\$	1,067	MR\$	1,067	MR\$	1,067	MR\$	1,067	MR\$
5	1981	1,702	MR\$	300	MR\$	272	MR\$	1,430	MR\$	237	MR\$	1,067	MR\$	1,067	MR\$	1,067	MR\$	1,067	MR\$
6	1982	1,279	MR\$	280	MR\$	241	MR\$	1,039	MR\$	251	MR\$	1,067	MR\$	1,067	MR\$	1,067	MR\$	1,067	MR\$
7	1983	958	MR\$	251	MR\$	233	MR\$	725	MR\$	80	MR\$	1,067	MR\$	1,067	MR\$	1,067	MR\$	1,067	MR\$
8	1984	699	MR\$	271	MR\$	215	MR\$	483	MR\$	28	MR\$	1,067	MR\$	1,067	MR\$	1,067	MR\$	1,067	MR\$
9	1985	464	MR\$	255	MR\$	225	MR\$	239	MR\$	19	MR\$	1,067	MR\$	1,067	MR\$	1,067	MR\$	1,067	MR\$
10	1986	231	MR\$	244	MR\$	231	MR\$	0	MR\$	8	MR\$	1,067	MR\$	1,067	MR\$	1,067	MR\$	1,067	MR\$
11	Totals:	N/A	MR\$	3,180	MR\$	511	MR\$	2,669	MR\$	N/A	MR\$	198	MR\$	1,080	MR\$				

Figure 4.380a

Conduit #2

Master Real Currency (MR\$)

Phase # 1

MR\$ Distributions to Institutional Investors for the (Stripped) Class "B" RABS

Module "A1b"

Customer Number: 25009
Investor's Name: Price Stability Fund

Conduit Name: RABS Securities Class:

Conduit #2 "B"

CUSIP Number: 8765432101
Certificate Number: 11002

A1b

RECORD OF DISTRIBUTIONS:

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1																				
2																				
3																				
4																				
5	Year:	Balance:	Begin	Real	Rate:	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Current	Inflationary	Adjustment:	Accrual	Rights	Sold:	MIAF:	Constant:
6	1977	5,857	MR\$	N/A		575	MR\$	(19)	MR\$	594	MR\$	5,262	MR\$	40	MR\$	N/A	MR\$	1,067	179	Purple is Module "A2b"
7	1978	5,001	MR\$	N/A		651	MR\$	164	MR\$	487	MR\$	4,515	MR\$	25	MR\$	261	MR\$	1,067	179	Purple is Module "A2b"
8	1979	4,226	MR\$	N/A		661	MR\$	223	MR\$	438	MR\$	3,789	MR\$	30	MR\$	289	MR\$	1,067	179	Purple is Module "A2b"
9	1980	3,466	MR\$	N/A		591	MR\$	145	MR\$	436	MR\$	3,050	MR\$	41	MR\$	322	MR\$	1,067	179	Purple is Module "A2b"
10	1981	2,660	MR\$	N/A		468	MR\$	43	MR\$	426	MR\$	2,234	MR\$	59	MR\$	370	MR\$	1,067	179	Purple is Module "A2b"
11	1982	1,986	MR\$	N/A		437	MR\$	61	MR\$	376	MR\$	1,622	MR\$	44	MR\$	236	MR\$	1,067	179	Purple is Module "A2b"
12	1983	1,496	MR\$	N/A		391	MR\$	28	MR\$	364	MR\$	1,192	MR\$	37	MR\$	126	MR\$	1,067	179	Purple is Module "A2b"
13	1984	1,092	MR\$	N/A		423	MR\$	86	MR\$	337	MR\$	755	MR\$	12	MR\$	416	MR\$	1,067	179	Purple is Module "A2b"
14	1985	725	MR\$	N/A		399	MR\$	48	MR\$	351	MR\$	374	MR\$	15	MR\$	30	MR\$	1,067	179	Purple is Module "A2b"
15	1986	361	MR\$	N/A		381	MR\$	20	MR\$	361	MR\$	0	MR\$	13	MR\$	13	MR\$	1,067	179	Purple is Module "A2b"
16	Totals:	N/A	MR\$	N/A		4,969	MR\$	799	MR\$	4,170	MR\$	N/A	MR\$	310	MR\$	1,667	MR\$			

A1b

Figure 4.380b

Conduit #2

Master Real Currency (MR\$)

Phase # 1

MR\$ Distributions to Institutional Investors for the (Stripped) Class "B" RABS

Module "AJ1c"

Customer Number: 25010
Investor's Name: Harold Greenspan

Conduit Name: RABS Securities Class:

Conduit #2 "B"

CUSIP Number: 8765432101
Certificate Number: 11003

AJ1c

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	MIAF Constant:
1977	4,685 MR\$	N/A	460 MR\$	(15) MR\$	475 MR\$	4,210 MR\$	32 MR\$	N/A	1,067179
1978	4,001 MR\$	N/A	521 MR\$	131 MR\$	389 MR\$	3,612 MR\$	20 MR\$	209 MR\$	1,067179
1979	3,381 MR\$	N/A	529 MR\$	179 MR\$	350 MR\$	3,030 MR\$	24 MR\$	231 MR\$	1,067179
1980	2,773 MR\$	N/A	469 MR\$	116 MR\$	349 MR\$	2,424 MR\$	32 MR\$	257 MR\$	1,067179
1981	2,128 MR\$	N/A	375 MR\$	35 MR\$	301 MR\$	1,787 MR\$	47 MR\$	296 MR\$	1,067179
1982	1,598 MR\$	N/A	350 MR\$	49 MR\$	291 MR\$	1,299 MR\$	38 MR\$	189 MR\$	1,067179
1983	1,197 MR\$	N/A	313 MR\$	22 MR\$	269 MR\$	908 MR\$	24 MR\$	100 MR\$	1,067179
1984	874 MR\$	N/A	336 MR\$	69 MR\$	261 MR\$	604 MR\$	10 MR\$	32 MR\$	1,067179
1985	580 MR\$	N/A	319 MR\$	38 MR\$	281 MR\$	299 MR\$	12 MR\$	24 MR\$	1,067179
1986	289 MR\$	N/A	305 MR\$	16 MR\$	289 MR\$	0 MR\$	10 MR\$	10 MR\$	1,067179
Totals:	N/A	N/A	3,975 MR\$	639 MR\$	3,336 MR\$	N/A	248 MR\$	1,350 MR\$	

Figure 4.380c

AJ1c

AJ1c

3

Conduit #2

Master Real Currency (MR\$)

Phase # 1

MR\$ Distributions for the (Stripped) Class "B" RABS Pooling Schedule

Module "AK1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
		Begin		Real		Payment:		Interest		Principal:		End		Current		Accrual				
	Year:	Balance:		Rate:				Paid:		Paid:		Balance:		Inflationary		Sold:				
														Adjustment:						
1		16,482	MRS	N/A		1,619	MRS	(54)	MRS	1,673	MRS	14,810	MRS	112	MRS	0	MRS	Purple is Module "Adj1" through Module "Adj4". Blue is from Module "C2".		
2	1978	14,075	MRS	N/A		1,832	MRS	462	MRS	1,370	MRS	12,706	MRS	71	MRS	734	MRS			
3	1979	11,893	MRS	N/A		1,661	MRS	628	MRS	1,228	MRS	10,660	MRS	84	MRS	813	MRS			
4	1980	9,755	MRS	N/A		1,636	MRS	408	MRS	1,128	MRS	8,526	MRS	114	MRS	905	MRS			
5	1981	7,485	MRS	N/A		1,320	MRS	122	MRS	1,198	MRS	6,288	MRS	167	MRS	1,041	MRS			
6	1982	5,623	MRS	N/A		1,250	MRS	172	MRS	1,058	MRS	4,565	MRS	125	MRS	665	MRS			
7	1983	4,211	MRS	N/A		1,102	MRS	77	MRS	1,024	MRS	3,187	MRS	86	MRS	353	MRS			
8	1984	3,073	MRS	N/A		1,190	MRS	243	MRS	948	MRS	2,126	MRS	35	MRS	114	MRS			
9	1985	2,040	MRS	N/A		1,122	MRS	134	MRS	988	MRS	1,052	MRS	41	MRS	86	MRS			
10	1986	1,017	MRS	N/A		1,074	MRS	57	MRS	1,017	MRS	0	MRS	36	MRS	36	MRS			
Totals:		N/A	MRS	N/A		13,984	MRS	2,249	MRS	11,735	MRS	N/A	MRS	872	MRS	4,747	MRS			

AK1

Figure 4.384

Purple is Module "A1a" through
Module "A1d".
Blue is from Module "C2f".

Conduit #2

Currency (\$)

Phase #4

4a

Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, If any

Module "AL4a"

Customer Number:
Investor's Name:25012
Rock Solid Returns, Inc.Conduit Name:
RABS Securities Class:Conduit #2
"X"CUSIP Number:
Certificate Number:765432109
12001

A B C D E F G H I J K L M N O P Q R S T

AL4a

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal: Paid:	End Balance:
1976	\$1,500	11.63%	\$261	\$174	\$87	\$1,413
1976	\$1,413	11.63%	\$261	\$164	\$97	\$1,316
1979	\$1,316	11.63%	\$261	\$153	\$108	\$1,207
1980	\$1,207	11.63%	\$261	\$140	\$121	\$1,086
1981	\$1,086	11.63%	\$261	\$126	\$135	\$951
1982	\$951	11.63%	\$261	\$111	\$151	\$800
1983	\$800	11.63%	\$261	\$93	\$168	\$632
1984	\$632	11.63%	\$261	\$74	\$188	\$444
1985	\$444	11.63%	\$261	\$52	\$210	\$234
1986	\$234	11.63%	\$261	\$27	\$234	\$0
Totals:	N/A	N/A	\$2,615	\$1,115	\$1,500	N/A

Purple is Module "AG2"
times Module "P4".
Blue is from Module "D2".

Figure 4.385a

Conduit #2

Currency (\$)

Phase # 4

\$ Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any

Module "AL4b"

Customer Number:
Investor's Name:25013
Diversified High Yield FundConduit Name:
RABS Securities Class.Conduit #2
"X"CUSIP Number:
Certificate Number:765432109
12002

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:
1978	\$1,000	11.63%	\$174	\$116	\$58	\$942
1979	\$942	11.63%	\$174	\$110	\$85	\$877
1980	\$877	11.63%	\$174	\$102	\$72	\$805
1981	\$805	11.63%	\$174	\$94	\$81	\$724
1982	\$724	11.63%	\$174	\$84	\$90	\$634
1983	\$634	11.63%	\$174	\$74	\$101	\$534
1984	\$534	11.63%	\$174	\$62	\$112	\$421
1985	\$421	11.63%	\$174	\$49	\$125	\$296
1986	\$296	11.63%	\$174	\$34	\$140	\$156
Totals:	N/A	N/A	\$1,743	\$743	\$1,000	N/A

Figure 4.386b

Purple is Module "AG2"
times Module "P4".
Blue is from Module "D2".

Conduit #2

Currency (\$)

Phase # 4

Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any

Module "AL4c"

Customer Number: 25014
Investor's Name: Milken Children's Fund

Conduit Name: RABS Securities Class.

Conduit #2 "X"

CUSIP Number: 765432109
Certificate Number: 12003

AL4c

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:
1977	\$1,897	11.63%	\$331	\$221	\$110	\$1,787
1978	\$1,787	11.63%	\$331	\$208	\$123	\$1,694
1979	\$1,694	11.63%	\$331	\$194	\$137	\$1,527
1980	\$1,527	11.63%	\$331	\$178	\$153	\$1,374
1981	\$1,374	11.63%	\$331	\$160	\$171	\$1,203
1982	\$1,203	11.63%	\$331	\$140	\$191	\$1,012
1983	\$1,012	11.63%	\$331	\$118	\$213	\$789
1984	\$789	11.63%	\$331	\$93	\$238	\$562
1985	\$562	11.63%	\$331	\$65	\$265	\$298
1986	\$298	11.63%	\$331	\$34	\$296	\$0
Totals:	N/A	N/A	\$3,307	\$1,410	\$1,897	N/A

Figure 4.385c

Purple is Module "AG2"
Times Module "P4".
Blue is from Module "D2".

AL4c

AL4c

Conduit #2

Real Currency (R\$)

Phase # 2

R\$ Distributions to Institutional Investors For the Class "X" Nominal Rate Securities, if any

Module "AL2a"

Customer Number: 25012
Investor's Name: Rock Solid Returns, Inc.

Conduit Name: RABS Securities Class:

Conduit #2 "X"

CUSIP Number: 765432109
Certificate Number: 12001

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	IAF:
1977	1,500	R\$	261	R\$	87	R\$	1,000,000
1978	1,343	R\$	249	R\$	92	R\$	1,052,158
1979	1,171	R\$	233	R\$	96	R\$	1,124,101
1980	983	R\$	213	R\$	99	R\$	1,228,417
1981	776	R\$	167	R\$	97	R\$	1,399,281
1982	608	R\$	167	R\$	96	R\$	1,584,746
1983	472	R\$	154	R\$	98	R\$	1,696,043
1984	359	R\$	149	R\$	107	R\$	1,758,993
1985	242	R\$	143	R\$	114	R\$	1,832,734
1986	123	R\$	138	R\$	123	R\$	1,897,482
Totals:	N/A	R\$	1,893	R\$	881	R\$	N/A

Purple is Module "AL4a"
divided by the IAF

Figure 4.386a

Conduit #2

Real Currency (R\$)

Phase # 2

Conversion Table for the R\$ Distributions for the Class "X" Nominal Rate Securities, if any

Module "AL2b"

Customer Number: 25013
Investor's Name: Diversified High Yield Fund

Conduit Name: RABS Securities Class.

Conduit #2 "X"

CUSIP Number: 765432109
Certificate Number: 12002

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal: Paid:	End Balance:	IAF:
1978	1,000 R\$	N/A	174 R\$	116 R\$	59 R\$	942 R\$	1,000,000
1979	885 R\$	N/A	155 R\$	91 R\$	64 R\$	834 R\$	1,052,158
1980	780 R\$	N/A	142 R\$	76 R\$	66 R\$	716 R\$	1,124,101
1981	655 R\$	N/A	125 R\$	60 R\$	64 R\$	590 R\$	1,228,417
1982	518 R\$	N/A	103 R\$	47 R\$	66 R\$	453 R\$	1,399,281
1983	405 R\$	N/A	99 R\$	37 R\$	71 R\$	248 R\$	1,564,748
1984	315 R\$	N/A	95 R\$	28 R\$	76 R\$	168 R\$	1,696,043
1985	240 R\$	N/A	92 R\$	19 R\$	82 R\$	85 R\$	1,758,993
1986	162 R\$	N/A	1,262 R\$	588 R\$	674 R\$	0 R\$	1,832,734
Totals:	N/A R\$	N/A				N/A R\$	1,897,482

Purple is Module "AL4b"
divided by the IAF

Figure 4.386b

Conduit #2

Real Currency (R\$)

Phase #2

R\$ Distributions to Institutional Investors For the Class "X" Nominal Rate Securities, if any

Module "AL2c"

Customer Number: 25014
Investor's Name: Milken Children's Fund

Conduit Name: RABS Securities Class.

Conduit #2
"X"CUSIP Number:
Certificate Number:765432109
12003

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal: Paid:	End Balance:	IAF:
1977	1,897	R\$	331	221	1,110	1,787	1,000,000
1978	1,699	R\$	314	198	1,172	1,592	1,052,158
1979	1,481	R\$	294	172	1,222	1,359	1,124,101
1980	1,243	R\$	289	145	1,251	1,119	1,228,417
1981	982	R\$	236	114	1,222	890	1,399,281
1982	789	R\$	211	89	1,222	647	1,564,748
1983	597	R\$	196	69	1,226	471	1,696,043
1984	454	R\$	188	53	1,351	319	1,758,993
1985	306	R\$	180	36	1,445	162	1,832,734
1986	156	R\$	174	18	1,581	0	1,897,482
Totals:	N/A	R\$	2,394	1,115	1,279	N/A	

Purple is Module "AL4c"
divided by the IAF

Figure 4.386c

AL2c

2c

AL2c

Conduit #2

Master Real Currency (MR\$)

Phase # 1

Conversion Table for the MR\$ Distributions for the Class "X" Nominal Rate Securities, if any

Module "AL1a"

Customer Number: 25012
Investor's Name: Rock Solid Returns, Inc.

Conduit Name: RABS Securities Class:

Conduit #2 "X"

CUSIP Number: 765432109
Certificate Number: 12001

RECORD OF DISTRIBUTIONS:

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1																				
2																				
3																				
4																				
5	Year:	Begin	Real	Rate:	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	MIAF								
6												Constant:								
7	1977	1,406	MR\$	N/A	245	MR\$	163	MR\$	82	MR\$	1,324	MR\$	1,067,179							
8	1978	1,258	MR\$	N/A	233	MR\$	146	MR\$	87	MR\$	1,172	MR\$	1,067,179							
9	1979	1,097	MR\$	N/A	218	MR\$	128	MR\$	90	MR\$	1,006	MR\$	1,067,179							
10	1980	921	MR\$	N/A	199	MR\$	107	MR\$	92	MR\$	829	MR\$	1,067,179							
11	1981	727	MR\$	N/A	175	MR\$	85	MR\$	90	MR\$	637	MR\$	1,067,179							
12	1982	570	MR\$	N/A	157	MR\$	68	MR\$	90	MR\$	479	MR\$	1,067,179							
13	1983	442	MR\$	N/A	144	MR\$	51	MR\$	93	MR\$	349	MR\$	1,067,179							
14	1984	337	MR\$	N/A	139	MR\$	39	MR\$	100	MR\$	237	MR\$	1,067,179							
15	1985	227	MR\$	N/A	134	MR\$	26	MR\$	107	MR\$	120	MR\$	1,067,179							
16	1986	116	MR\$	N/A	129	MR\$	13	MR\$	116	MR\$	0	MR\$	1,067,179							
17	Totals:	N/A	MR\$	N/A	1,774	MR\$	826	MR\$	948	MR\$	N/A	MR\$								

Purple is Module "AL2a" divided by the MIAF Constant.

Figure 4.387a

AL1a

AL1a

Conduit #2

Master Real Currency (MR\$)

Phase # 1

MR\$ Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any

Module "AL1b"

Customer Number: 25013
Investor's Name: Diversified High Yield Fund
Conduit Name: RABS Securities Class.
Conduit #2: "X"
CUSIP Number: 765432109
Certificate Number: 12002

AL1b

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	MIAF Constant:
1977	MR\$ 937	N/A	MR\$ 163	MR\$ 109	MR\$ 54	MR\$ 883	1.067179
1978	MR\$ 839	N/A	MR\$ 155	MR\$ 98	MR\$ 58	MR\$ 781	1.067179
1979	MR\$ 731	N/A	MR\$ 145	MR\$ 85	MR\$ 60	MR\$ 671	1.067179
1980	MR\$ 614	N/A	MR\$ 133	MR\$ 71	MR\$ 62	MR\$ 552	1.067179
1981	MR\$ 485	N/A	MR\$ 117	MR\$ 56	MR\$ 60	MR\$ 425	1.067179
1982	MR\$ 380	N/A	MR\$ 104	MR\$ 44	MR\$ 60	MR\$ 320	1.067179
1983	MR\$ 295	N/A	MR\$ 96	MR\$ 34	MR\$ 62	MR\$ 233	1.067179
1984	MR\$ 224	N/A	MR\$ 93	MR\$ 26	MR\$ 67	MR\$ 158	1.067179
1985	MR\$ 151	N/A	MR\$ 89	MR\$ 18	MR\$ 72	MR\$ 80	1.067179
1986	MR\$ 77	N/A	MR\$ 86	MR\$ 9	MR\$ 77	MR\$ 0	1.067179
Totals:	N/A	N/A	1,182	MR\$ 551	632	MR\$ N/A	MR\$

Figure 4.387b

Purple is Module "AL2b" divided by the MIAF Constant.

AL1b

AL1b

Conduit #2

Master Real Currency (MR\$)

Phase # 1

MR\$ Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any

Module "AL1c"

Customer Number: 25014
Investor's Name: Milken Children's Fund

Conduit Name: RABS Securities Class.

Conduit #2 "X"

CUSIP Number:
Certificate Number:

765432109
12003

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	MIAF Constant:
1977	1,778 MR\$	N/A	310 MR\$	207 MR\$	103 MR\$	1,675 MR\$	1,067,179
1978	1,592 MR\$	N/A	295 MR\$	185 MR\$	109 MR\$	1,482 MR\$	1,067,179
1979	1,387 MR\$	N/A	276 MR\$	161 MR\$	114 MR\$	1,273 MR\$	1,067,179
1980	1,165 MR\$	N/A	252 MR\$	135 MR\$	117 MR\$	1,048 MR\$	1,067,179
1981	920 MR\$	N/A	221 MR\$	107 MR\$	114 MR\$	806 MR\$	1,067,179
1982	721 MR\$	N/A	198 MR\$	84 MR\$	114 MR\$	606 MR\$	1,067,179
1983	559 MR\$	N/A	183 MR\$	65 MR\$	118 MR\$	442 MR\$	1,067,179
1984	426 MR\$	N/A	176 MR\$	50 MR\$	127 MR\$	289 MR\$	1,067,179
1985	287 MR\$	N/A	169 MR\$	33 MR\$	136 MR\$	151 MR\$	1,067,179
1986	146 MR\$	N/A	163 MR\$	17 MR\$	146 MR\$	0 MR\$	1,067,179
Totals:	N/A	N/A	2,243 MR\$	1,045 MR\$	1,199 MR\$	N/A	MR\$

Purple is Module "AL2c" divided by the MIAF Constant.

Figure 4.387c

Conduit #2

Real Currency (R\$)

Phase # 2

R\$ Distributions for the Class "X" Nominal Rate Securities Pooling Schedule

Module "AM2"

Purple is Module "AL2a" through
Module "AL2c".

	A	B	C	D	E	F	G	H	I	J	K	L	M
1													
2													
3	Year:	Begin		Nominal		Payment:		Interest		Principal:		End	
4		Balance:		Rate:				Paid:		Paid:		Balance:	
5	1977	\$4,397		N/A		\$787		\$511		\$265		\$4,142	
6	1978	\$3,937		N/A		\$729		\$458		\$271		\$3,668	
7	1979	\$3,432		N/A		\$682		\$399		\$283		\$3,149	
8	1980	\$2,881		N/A		\$624		\$335		\$289		\$2,583	
9	1981	\$2,276		N/A		\$548		\$265		\$283		\$1,993	
10	1982	\$1,782		N/A		\$490		\$207		\$291		\$1,500	
11	1983	\$1,363		N/A		\$452		\$161		\$291		\$1,092	
12	1984	\$1,053		N/A		\$438		\$123		\$313		\$740	
13	1985	\$710		N/A		\$418		\$83		\$336		\$375	
14	1986	\$362		N/A		\$404		\$42		\$382		\$0	
15	Totals:	N/A		\$0		\$5,549		\$2,584		\$2,965		N/A	

Figure 4.389

Conduit #2

Nominal Currency (N\$)

Phase # 3

N\$ Distributions to the Certificateholders of the Residual Class "R" Securities

Module "AN3

Customer Number: 25015
Investor's Name: Real Mortgage Corporation

Conduit Name: RABS Securities Class:

Conduit #2 "R"

CUSIP Number:
Certificate Number:

654321098
14001

RECORD OF DISTRIBUTIONS:

Year:	IAF:	Cumulative Securities Reserve:	Principal Reserve:	*Losses Covered by Reserves:	Asset Total:	Residual Payments:	Securities Reserve Dispersed:	Principal Reserve Dispersed:	Income Total:
1977	1,000,000	912 N\$	(4,025) N\$	0 N\$	(3,113) N\$	(398) N\$	0 N\$	0 N\$	(398) N\$
1978	1,052,158	1,831 N\$	(3,549) N\$	0 N\$	(1,718) N\$	(117) N\$	0 N\$	0 N\$	(117) N\$
1979	1,124,101	2,803 N\$	(3,263) N\$	0 N\$	(459) N\$	181 N\$	0 N\$	0 N\$	181 N\$
1980	1,228,117	3,901 N\$	(3,104) N\$	0 N\$	797 N\$	478 N\$	0 N\$	0 N\$	478 N\$
1981	1,369,281	5,284 N\$	(3,083) N\$	0 N\$	2,201 N\$	367 N\$	0 N\$	0 N\$	367 N\$
1982	1,564,748	6,707 N\$	(2,511) N\$	0 N\$	4,195 N\$	208 N\$	0 N\$	0 N\$	208 N\$
1983	1,690,443	7,978 N\$	(1,581) N\$	0 N\$	6,397 N\$	254 N\$	0 N\$	0 N\$	254 N\$
1984	1,838,993	8,835 N\$	(984) N\$	0 N\$	8,271 N\$	356 N\$	0 N\$	0 N\$	356 N\$
1985	1,932,734	9,614 N\$	(208) N\$	0 N\$	9,409 N\$	687 N\$	0 N\$	0 N\$	687 N\$
1986	1,997,482	10,174 N\$	(588) N\$	0 N\$	9,586 N\$	(1,815) N\$	10,174 N\$	0 N\$	8,359 N\$
Totals:		58,039 N\$	N/A N\$	0 N\$	N/A N\$	200 N\$	10,174 N\$	0 N\$	10,375 N\$

*This projection assumes that there are no losses so that the securities structure can be evaluated before assuming actual losses.

Figure 4.392

Purple is from
Module "AN2"
times the IAF.
Blue is from
Module "C2a".

Conduit #2

Currency (\$)

Phase #4

\$ Distributions to the Certificateholders of the Residual Class "R" Securities

Module "AN4"

Customer Number:
Investor's Name:25015
Real Mortgage CorporationConduit Name:
RABS Securities Class:Conduit #2
"R"CUSIP Number:
Certificate Number:654321098
14001

RECORD OF DISTRIBUTIONS:

Year:	Cumulative Securities Reserve:	Principal Reserve:	* Losses Covered by Reserves:	Asset Total:	Residual Payments:	Securities Reserve Dispersed:	Principal Reserve Dispersed:	Income Total:
1977	\$912	(\$4,025)	\$0	(\$3,113)	(\$398)	\$0	\$0	(\$398)
1978	\$1,831	(\$3,549)	\$0	(\$1,718)	(\$117)	\$0	\$0	(\$117)
1979	\$2,803	(\$3,263)	\$0	(\$459)	\$181	\$0	\$0	\$181
1980	\$3,901	(\$3,104)	\$0	\$797	\$478	\$0	\$0	\$478
1981	\$5,284	(\$3,083)	\$0	\$2,201	\$367	\$0	\$0	\$367
1982	\$6,707	(\$2,511)	\$0	\$4,195	\$208	\$0	\$0	\$208
1983	\$7,978	(\$1,581)	\$0	\$6,397	\$254	\$0	\$0	\$254
1984	\$8,835	(\$564)	\$0	\$8,271	\$356	\$0	\$0	\$356
1985	\$9,614	(\$206)	\$0	\$9,409	\$687	\$0	\$0	\$687
1986	\$10,174	(\$588)	\$0	\$9,586	(\$1,615)	\$10,174	\$0	\$8,359
Totals:	\$58,039	N/A	\$0	N/A	\$200	\$10,174	\$0	\$10,375

*This projection assumes that there are no losses so that the securities structure can be evaluated before assuming actual losses.

Figure 4.393

Purple is from Module "A13"

MR\$ Distributions to the Certificateholders of the Residual Class "R" Securities

Module "ANI"

Customer Number: 25015
Investor's Name: Real Mortgage Corporation

Conduit Name: RAB Securities Class:

Conduit #2 "R"

CUSIP Number: Certificate Number:

654321098
14001

RECORD OF DISTRIBUTIONS:

Year:	Cumulative Securities Reserve:	Principal Reserve:	*Losses Covered by Reserves:	Asset Total:	Residual Payments:	Securities Reserve Dispersed:	Principal Reserve Dispersed:	Income Total:	MAF Constant:
1977	855 MRS	(4,025) MRS	0 MRS	(3,171) MRS	(373) MRS	0 MRS	0 MRS	(373) MRS	1,067,179
1978	1,630 MRS	(3,148) MRS	0 MRS	(1,518) MRS	(104) MRS	0 MRS	0 MRS	(104) MRS	1,067,179
1979	2,337 MRS	(2,511) MRS	0 MRS	(174) MRS	151 MRS	0 MRS	0 MRS	151 MRS	1,067,179
1980	2,975 MRS	(2,011) MRS	0 MRS	964 MRS	364 MRS	0 MRS	0 MRS	364 MRS	1,067,179
1981	3,539 MRS	(1,584) MRS	0 MRS	1,955 MRS	246 MRS	0 MRS	0 MRS	246 MRS	1,067,179
1982	4,016 MRS	(1,128) MRS	0 MRS	2,888 MRS	125 MRS	0 MRS	0 MRS	125 MRS	1,067,179
1983	4,408 MRS	(763) MRS	0 MRS	3,644 MRS	140 MRS	0 MRS	0 MRS	140 MRS	1,067,179
1984	4,707 MRS	(518) MRS	0 MRS	4,189 MRS	190 MRS	0 MRS	0 MRS	190 MRS	1,067,179
1985	4,916 MRS	(483) MRS	0 MRS	4,432 MRS	351 MRS	0 MRS	0 MRS	351 MRS	1,067,179
1986	5,024 MRS	(644) MRS	0 MRS	4,380 MRS	(897) MRS	5,024 MRS	0 MRS	4,128 MRS	1,067,179
Totals:	34,407 MRS	N/A MRS	0 MRS	N/A MRS	193 MRS	5,024 MRS	0 MRS	5,218 MRS	

*This projection assumes that there are no losses so that the securities structure can be evaluated before assuming actual losses.

Figure 4.394

Purple is from
Module "Q2"
divided by MAFBlue is from
Module "Q2"

Conduit #2

Real Currency (R\$)

Phase #2

R\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "AO2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V

Please Note for Module "AO2":

Dark Blue is from Module "A12".

Gray is from Module "D2" times "H2".

This Module reports to Module "BB".

Note: The negative "Residual Cashflow" in the last column to the right, or Column "Z", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Figure 4.395

Conduit #2

Nominal Currency (N\$)

Phase #3

N\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "AO3"

Year:	Gross Cashflow:	Class "A"	Class "A+" Acc. Rts.:	Class "B"	Class "B+" Acc. Rts.:	Class "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	Residual Cashflow:
1977	12,566 NS	9,093 NS	0 NS	1,847 NS	0 NS	767 NS	912 NS	114 NS	114 NS	118 NS	(396) NS
1978	15,169 NS	10,521 NS	549 NS	2,137 NS	111 NS	767 NS	871 NS	109 NS	109 NS	112 NS	(117) NS
1979	17,563 NS	11,996 NS	1,427 NS	2,334 NS	290 NS	767 NS	848 NS	106 NS	106 NS	109 NS	181 NS
1980	19,101 NS	13,303 NS	2,562 NS	2,294 NS	524 NS	767 NS	837 NS	105 NS	105 NS	108 NS	478 NS
1981	20,703 NS	10,937 NS	4,367 NS	2,219 NS	886 NS	767 NS	841 NS	105 NS	105 NS	108 NS	367 NS
1982	23,050 NS	11,143 NS	6,293 NS	2,262 NS	1,278 NS	767 NS	798 NS	100 NS	100 NS	103 NS	208 NS
1983	23,588 NS	10,561 NS	7,365 NS	2,150 NS	1,496 NS	767 NS	709 NS	89 NS	89 NS	91 NS	254 NS
1984	25,856 NS	11,320 NS	8,592 NS	2,300 NS	1,746 NS	767 NS	562 NS	70 NS	70 NS	72 NS	356 NS
1985	26,698 NS	11,192 NS	9,320 NS	2,275 NS	1,894 NS	767 NS	408 NS	51 NS	51 NS	53 NS	687 NS
1986	24,490 NS	11,053 NS	9,920 NS	2,277 NS	2,016 NS	767 NS	220 NS	28 NS	28 NS	28 NS	(1,815) NS
1987	208,885 NS	108,639 NS	50,414 NS	22,065 NS	10,241 NS	7,665 NS	7,005 NS	876 NS	876 NS	904 NS	200 NS

Please Note for Module "AO3":

Beige is from Module "D2" times "H3".
 Dark Blue is from Module "A13".
 Gray is from Module "D2" times "H3".
 This module reports to Module "BB".

Note: The negative "Residual Cashflow" in the last column to the right, or Column "Z", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Figure 4.396

Conduit #2

Master Real Currency (MR\$)

Phase # 1

MR\$ Distributions to Institutional Investors for the (Stripped) Class "B" RABS

Module "AJ1d"

Customer Number: 25011 Conduit Name: RABS Securities Class: "B" Conduit #2 CUSIP Number: 8765432101
Investor's Name: Elvis Presley Trust RABS Securities Class: "B" Certificate Number: 11004

RECORD OF DISTRIBUTIONS:

Year	Begin Balance	Real Rate	Payment	Interest Paid	Principal Paid	End Balance	Current Inflationary Adjustment	Accrual Rights Sold	MIAF Constant
1977	2,192 MR\$	N/A	215 MR\$	(7) MR\$	222 MR\$	1,970 MR\$	15 MR\$	N/A	1,067,179
1978	1,872 MR\$	N/A	244 MR\$	61 MR\$	182 MR\$	1,690 MR\$	10 MR\$	98 MR\$	1,067,179
1979	1,582 MR\$	N/A	244 MR\$	84 MR\$	164 MR\$	1,418 MR\$	11 MR\$	108 MR\$	1,067,179
1980	1,297 MR\$	N/A	216 MR\$	54 MR\$	163 MR\$	1,134 MR\$	15 MR\$	120 MR\$	1,067,179
1981	986 MR\$	N/A	176 MR\$	16 MR\$	159 MR\$	838 MR\$	22 MR\$	138 MR\$	1,067,179
1982	748 MR\$	N/A	164 MR\$	23 MR\$	141 MR\$	607 MR\$	17 MR\$	86 MR\$	1,067,179
1983	560 MR\$	N/A	147 MR\$	10 MR\$	136 MR\$	424 MR\$	11 MR\$	47 MR\$	1,067,179
1984	409 MR\$	N/A	156 MR\$	32 MR\$	126 MR\$	283 MR\$	5 MR\$	15 MR\$	1,067,179
1985	271 MR\$	N/A	149 MR\$	18 MR\$	131 MR\$	140 MR\$	6 MR\$	11 MR\$	1,067,179
1986	135 MR\$	N/A	143 MR\$	8 MR\$	135 MR\$	0 MR\$	5 MR\$	5 MR\$	1,067,179
Totals:	N/A	N/A	1,860 MR\$	299 MR\$	1,561 MR\$	N/A	116 MR\$	631 MR\$	

Figure 4.380d

Conduit #2

Real Currency (R\$)

Phase #2

R\$ Distributions for the (Stripped) Class "B" RABS Pooling Schedule

Module "AK2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Begin	Real	Rate	Payment	Interest	Principal	End	Current	Inflationary	Accrual	Rights	Sold:								
Year:	Balance:	Rate:	Payment:	Interest:	Principal:	Balance:	Adjustment:													
1	1977	17,590 R\$	N/A	1,727 R\$	(58) R\$	1,785 R\$	15,805 R\$	120 R\$	0 R\$	0 R\$	783 R\$									
2	1978	15,021 R\$	N/A	1,955 R\$	493 R\$	1,462 R\$	13,560 R\$	75 R\$	783 R\$	783 R\$	888 R\$									
3	1979	12,692 R\$	N/A	1,986 R\$	670 R\$	1,316 R\$	11,376 R\$	90 R\$	888 R\$	888 R\$	996 R\$									
4	1980	10,410 R\$	N/A	1,746 R\$	435 R\$	1,311 R\$	9,099 R\$	122 R\$	996 R\$	996 R\$	1,111 R\$									
5	1981	7,988 R\$	N/A	1,408 R\$	130 R\$	1,278 R\$	6,710 R\$	178 R\$	1,111 R\$	1,111 R\$	710 R\$									
6	1982	6,000 R\$	N/A	1,312 R\$	183 R\$	1,129 R\$	4,871 R\$	34 R\$	710 R\$	710 R\$	377 R\$									
7	1983	4,494 R\$	N/A	1,176 R\$	83 R\$	1,093 R\$	3,401 R\$	92 R\$	377 R\$	377 R\$	122 R\$									
8	1984	3,280 R\$	N/A	1,270 R\$	259 R\$	1,011 R\$	2,268 R\$	38 R\$	122 R\$	122 R\$	91 R\$									
9	1985	2,177 R\$	N/A	1,197 R\$	149 R\$	1,054 R\$	1,123 R\$	44 R\$	91 R\$	91 R\$	36 R\$									
10	1986	1,085 R\$	N/A	1,146 R\$	61 R\$	1,085 R\$	0 R\$	38 R\$	36 R\$	36 R\$										
11	Totals:	N/A R\$	N/A	14,923 R\$	2,400 R\$	12,523 R\$	N/A R\$	931 R\$	5,066 R\$											

Purple is Module "AJ2a" through
Module "AJ2d".
Blue is from Module "C2f".

Figure 4.381

Conduit #2

Nominal Currency (N\$)

Phase # 3

N\$ Distributions for the (Stripped) Class "B" RABS Pooling Schedule

Module "AK3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal: Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:											
1	1977	17,590 N\$	N/A	1,727 N\$	(58) N\$	1,785 N\$	15,865 N\$	120 N\$	824 N\$											
2	1978	15,805 N\$	N/A	2,057 N\$	519 N\$	1,538 N\$	14,267 N\$	80 N\$	976 N\$											
3	1979	14,267 N\$	N/A	2,233 N\$	754 N\$	1,479 N\$	12,788 N\$	101 N\$	1,187 N\$											
4	1980	12,788 N\$	N/A	2,145 N\$	535 N\$	1,610 N\$	11,178 N\$	149 N\$	1,355 N\$											
5	1981	11,178 N\$	N/A	1,971 N\$	182 N\$	1,788 N\$	9,389 N\$	249 N\$	1,110 N\$											
6	1982	9,389 N\$	N/A	2,063 N\$	287 N\$	1,767 N\$	7,623 N\$	209 N\$	640 N\$											
7	1983	7,623 N\$	N/A	1,994 N\$	140 N\$	1,954 N\$	5,769 N\$	156 N\$	214 N\$											
8	1984	5,769 N\$	N/A	2,234 N\$	456 N\$	1,779 N\$	3,990 N\$	56 N\$	167 N\$											
9	1985	3,990 N\$	N/A	2,194 N\$	262 N\$	1,932 N\$	2,058 N\$	31 N\$	73 N\$											
10	1986	2,058 N\$	N/A	2,174 N\$	115 N\$	2,058 N\$	0 N\$	73 N\$	N/A N\$											
11	Totals:	N/A N\$	N/A	20,782 N\$	3,192 N\$	17,590 N\$	N/A N\$	1,284 N\$	6,745 N\$											

Figure 4.382

Purple is Module AJ3a (through)
Module "AJ3d".

Green is Module "AJ3d".

Conduit #2

Currency (\$)

Phase # 4

\$ RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "A04"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	
	A. S. S. E. T. S.																						
Year:	Asset	Pool(s):	Securities	Reserve:	Total:																		NET ASSETS
1977	\$105,910		\$0		\$105,910																		\$105,910
1978	\$96,702		\$912		\$96,615																		\$96,615
1979	\$86,468		\$8,251		\$88,251																		\$88,251
1980	\$77,433		\$2,631		\$80,064																		\$80,064
1981	\$67,508		\$3,468		\$70,976																		\$70,976
1982	\$56,682		\$4,309		\$60,990																		\$60,990
1983	\$46,025		\$5,106		\$51,131																		\$51,131
1984	\$34,827		\$5,815		\$40,642																		\$40,642
1985	\$23,891		\$6,376		\$30,267																		\$30,267
1986	\$11,870		\$6,785		\$18,661																		\$18,661
1987	\$0		\$7,005		\$7,005																		\$7,005

	L. I. A. B. L. I. T. Y. E. S.																					
	Class. "A"	Class. "A+"	Class. "B"	Class. "B+"	Class. "X"																	
Balance:	Balance:	Balance:	Balance:	Balance:	Balance:																	
\$37,938	\$4,415	\$17,590	N/A	\$24,397	\$4,025																	
\$78,884	\$8,572	\$15,805	\$24,415	\$1,142	\$7,165																	
\$71,177	\$13,681	\$14,267	\$1,720	\$3,658	\$11,282																	
\$63,639	\$19,583	\$12,788	\$7,723	\$1,540	\$16,231																	
\$55,965	\$21,935	\$11,178	\$3,939	\$1,485	\$24,145																	
\$46,603	\$20,951	\$9,389	\$4,227	\$2,789	\$24,145																	
\$37,778	\$16,891	\$7,623	\$4,413	\$1,953	\$21,795																	
\$28,516	\$12,493	\$5,769	\$3,413	\$1,902	\$15,830																	
\$19,777	\$8,795	\$3,990	\$2,528	\$1,902	\$9,763																	
\$10,457	\$8,795	\$2,058	\$1,377	\$861	\$2,413																	
\$0	\$0	\$0	\$0	\$0	\$0																	

Please Note for Module "A04":

Purple is from Module "A4"

Red is from Module "A14"

Dark Green is from Module "A100"

Beige is from Module "AF4"

Dark Blue is from Module "AM4"

This Module reports to Module "BD".

Negative net assets are the result of program costs, and are covered by pre-payment penalties on the assets (loans) owned by the program.

Net Assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.405

MRS RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "AQ1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	A, S, S, E, T, S																					
2																						
3																						
4																						
5																						
6	Year:	Asset	Securities	Reserve:	Total:																	
7	1977	99,243 MRS	0 MRS		99,243 MRS	90,277 MRS	82,399 MRS	74,640 MRS	65,978 MRS	56,396 MRS	46,888 MRS	36,787 MRS	26,838 MRS	15,788 MRS	5,024 MRS							
8	1978	89,422 MRS	855 MRS		90,277 MRS	82,399 MRS	74,640 MRS	65,978 MRS	56,396 MRS	46,888 MRS	36,787 MRS	26,838 MRS	15,788 MRS	5,024 MRS								
9	1979	80,769 MRS	1,630 MRS		82,399 MRS	74,640 MRS	65,978 MRS	56,396 MRS	46,888 MRS	36,787 MRS	26,838 MRS	15,788 MRS	5,024 MRS									
10	1980	72,303 MRS	2,337 MRS		74,640 MRS	65,978 MRS	56,396 MRS	46,888 MRS	36,787 MRS	26,838 MRS	15,788 MRS	5,024 MRS										
11	1981	63,002 MRS	2,975 MRS		65,978 MRS	56,396 MRS	46,888 MRS	36,787 MRS	26,838 MRS	15,788 MRS	5,024 MRS											
12	1982	52,658 MRS	3,539 MRS		56,396 MRS	46,888 MRS	36,787 MRS	26,838 MRS	15,788 MRS	5,024 MRS												
13	1983	42,874 MRS	4,016 MRS		46,888 MRS	36,787 MRS	26,838 MRS	15,788 MRS	5,024 MRS													
14	1984	32,379 MRS	4,408 MRS		36,787 MRS	26,838 MRS	15,788 MRS	5,024 MRS														
15	1985	22,131 MRS	4,707 MRS		26,838 MRS	15,788 MRS	5,024 MRS															
16	1986	10,873 MRS	4,916 MRS		15,788 MRS	5,024 MRS																
17	1987	0 MRS	5,024 MRS		5,024 MRS																	
18																						

Please Note for Module "AQ1":

Purple is from Module "J1"
 Red is from Module "AI1"
 Dark Green is from Module "AD1"
 Beige is from Module "AF1"
 Dark Blue is from Module "AM1"
 This Module reports to Module "BD".

Figure 4.406

Negative net assets are the result of program costs, and are covered by pre-payment penalties on the assets (loans) owned by the program.

Net Assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

NET ASSETS

Residual:

Total:

(3,772) MRS	99,243 MRS
(2,149) MRS	90,277 MRS
(825) MRS	82,399 MRS
305 MRS	74,640 MRS
1,304 MRS	65,978 MRS
2,259 MRS	56,396 MRS
3,048 MRS	46,888 MRS
3,645 MRS	36,787 MRS
3,958 MRS	26,838 MRS
4,003 MRS	15,788 MRS
5,024 MRS	5,024 MRS

This schedule is located at Y:AB11 to AO38 in the Conduit 2 file.

Calculating the CIA Reconciliation Adjustment

CIA Adjustment on									
Accrual Rights Sold:	Accrual Rights Sold:	MIAF Constant for Conduit #2:	Times the MIAF Constant:	IAF for Conduit #2:	Times the IAF:	Copy the N\$ CIA:			
554 MR\$	N/A MR\$	N/A	26 R\$	1.000000	26 N\$	26 \$			
362 MR\$	24 MR\$	1.067179	22 R\$	1.052158	23 N\$	23 \$			
394 MR\$	21 MR\$	1.067179	31 R\$	1.124101	35 N\$	35 \$			
429 MR\$	29 MR\$	1.067179	47 R\$	1.228417	58 N\$	58 \$			
479 MR\$	44 MR\$	1.067179	44 R\$	1.399281	61 N\$	61 \$			
293 MR\$	41 MR\$	1.067179	18 R\$	1.564748	29 N\$	29 \$			
146 MR\$	17 MR\$	1.067179	4 R\$	1.696043	6 N\$	6 \$			
42 MR\$	4 MR\$	1.067179	1 R\$	1.758993	2 N\$	2 \$			
23 MR\$	1 MR\$	1.067179							
N/A MR\$	181 MR\$		193 R\$		240 N\$	240 \$			

The purpose of this schedule is to explain why Module "AR" in Conduit #2 will not balance for the Total CIA column. In essence, there is no Current Inflationary Adjustment to the proceeds of the sale of the Accrual Rights stripped off of the (RABS) purchased by Conduit #2. The numbers in red above show what the CIA would have been, which should match the discrepancy in Module "AR" of Conduit #2. As such, we have added a column onto Module "AR", which we will call the RABS CIA Reconciliation Adjustment, which will zero out the totals for this Module.

Figure 4.407b

Conduit #2

Reconciliation

All Phases

Comparative Results for the Conduit's Issued Securities

Module "As"

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	AS
A B C D E F G H I J K L M N O P Q R S T U V																						
Comparative		Original		Total		Total		Total		End		Total		Current		Inflationary		Cumulative				
Modules:		Balance:		Payments:		Interest		Principal		Balance		Adjustment:		Error:								
Module "Q1"		103,015	MRS	120,450	MRS	18,778	MRS	101,672	MRS	0	MRS	0	MRS	7,225	MRS	0		7,225	MRS	0		
Module "Y1"		103,015	MRS	120,450	MRS	18,778	MRS	101,672	MRS	0	MRS	0	MRS	7,225	MRS	0		7,225	MRS	0		
		0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0		0	MRS	0		
Module "Q2"		109,935	RS	128,542	RS	20,040	RS	108,502	RS	0	RS	0	RS	7,711	RS	0		7,711	RS	0		
Module "Y2"		109,935	RS	128,542	RS	20,040	RS	108,502	RS	0	RS	0	RS	7,711	RS	0		7,711	RS	0		
		0	RS	0	RS	0	RS	0	RS	0	RS	0	RS	(0)	RS	0		(0)	RS	0		
Module "Q3"		109,935	NS	187,968	NS	27,648	NS	160,320	NS	0	NS	0	NS	11,057	NS	0		11,057	NS	0		
Module "Y3"		109,935	NS	187,968	NS	27,648	NS	160,320	NS	0	NS	0	NS	11,057	NS	0		11,057	NS	0		
		0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0		0	NS	0		
Module "Q4"		109,935	NS	187,968	NS	27,648	NS	160,320	NS	0	NS	0	NS	11,057	NS	0		11,057	NS	0		
Module "Y4"		109,935	NS	187,968	NS	27,648	NS	160,320	NS	0	NS	0	NS	11,057	NS	0		11,057	NS	0		
		0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0		0	NS	0		
Cumulative		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		
Error:		\$0		\$0		\$0		\$0		\$0		\$0		\$0		(\$0)		\$0		0		

Figure 4.408

Conduit #2

Reconciliation

All Phases

Comparative Results for the RABS Program Cash Flow Statements

Module "AT"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
Comparative Modules:	Total Gross Cashflow:	Total Class "A" & A+ Acc Rts.:	Total Class "B" & B+ Acc Rts.:	Total Class "X":	Total Securities Reserve:	Total Mortgage Servicing:	Total Trustee & Auditor:	Total Admin-istrator:	Total Residual Cashflow:	Cumulative Error:												
Module "R1"	134,797 MRS	101,800 MRS	20,676 MRS	5,189 MRS	5,024 MRS	628 MRS	628 MRS	648 MRS	193 MRS	(0)												
Module "Z1"	134,797 MRS	101,800 MRS	20,676 MRS	5,189 MRS	5,024 MRS	628 MRS	628 MRS	648 MRS	193 MRS	(0)												
Module "R2"	143,853 R\$	108,639 R\$	22,085 R\$	5,549 R\$	5,362 R\$	670 R\$	670 R\$	692 R\$	206 R\$	0												
Module "Z2"	143,853 R\$	108,639 R\$	22,085 R\$	5,549 R\$	5,362 R\$	670 R\$	670 R\$	692 R\$	206 R\$	0												
Module "R3"	208,886 NS	159,053 NS	32,307 NS	7,695 NS	7,005 NS	876 NS	876 NS	904 NS	200 NS	(0)												
Module "Z3"	208,886 NS	159,053 NS	32,307 NS	7,695 NS	7,005 NS	876 NS	876 NS	904 NS	200 NS	(0)												
Module "R4"	208,886 NS	159,053 NS	32,307 NS	7,695 NS	7,005 NS	876 NS	876 NS	904 NS	200 NS	(0)												
Module "Z4"	208,886 NS	159,053 NS	32,307 NS	7,695 NS	7,005 NS	876 NS	876 NS	904 NS	200 NS	(0)												
Cumulative Error:	\$0	(\$0)	\$0	\$0	\$0	\$0	0	0	0	0												

Figure 4.409

Conduit #2

Reconciliation

All Phases

Comparative R suits for the RABS Program Income Statements

Module "AU"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	AU
Comparative	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Modules:	Gross	Class. "A" &	Class. "B" &	Class. "X"	Securities	Mortgage	Trustee	Admin-	Residual	Cumulative											
Income:	A+ Acc Rts.:	B+ Acc Rts.:	X:	Reserve:	Servicing:	& Auditor:	istrator:	Cashflow:	Error:												
Module "S1"	36,555 MRS	19,389 MRS	4,194 MRS	2,421 MRS	5,024 MRS	628 MRS	628 MRS	648 MRS	2,623 MRS	(0)											
Module "AA1"	36,555 MRS	19,389 MRS	4,194 MRS	2,421 MRS	5,024 MRS	628 MRS	628 MRS	648 MRS	2,623 MRS	(0)											
Module "S2"	37,943 RS	20,691 RS	4,476 RS	2,584 RS	5,382 RS	670 RS	670 RS	692 RS	2,799 RS	0											
Module "AA2"	37,943 RS	20,691 RS	4,476 RS	2,584 RS	5,382 RS	670 RS	670 RS	692 RS	2,799 RS	0											
Module "S3"	52,251 NS	29,159 NS	6,277 NS	3,268 NS	7,005 NS	876 NS	876 NS	904 NS	3,867 NS	(0)											
Module "AA3"	52,251 NS	29,159 NS	6,277 NS	3,268 NS	7,005 NS	876 NS	876 NS	904 NS	3,867 NS	(0)											
Module "S4"	102,975	71,105	14,712	7,588	17,005	1,076	1,076	1,104	4,276	(0)											
Module "AA4"	102,975	71,105	14,712	7,588	17,005	1,076	1,076	1,104	4,276	(0)											
Cumulative	\$0	(\$0)	\$0	\$0	\$0	\$0	0	\$0	(\$0)												
Error:	\$0	(\$0)	\$0	\$0	\$0	\$0	0	\$0	(\$0)												

Figure 4.410

Conduit #2

Reconciliation

All Phases

Comparative Results for the RABS Program Balance Sheets

Module "AV"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Comparative Modules:	Cumulative Asset Pools:	Cumulative Securities Reserve:	Cumulative Total:	Cumulative Class, "A" & "A+" Acc Rls Balance:	Cumulative Class, "B" & "B+" Acc Rls Balance:	Cumulative Class, "X" Residual:	Cumulative Total:															
Module "T1"	565,850 MRS	34,407 MRS	600,257 MRS	469,510 MRS	94,131 MRS	20,816 MRS	600,257 MRS															
Module "AB1"	565,850 MRS	34,407 MRS	600,257 MRS	469,510 MRS	94,131 MRS	20,816 MRS	600,257 MRS															
Module "T2"	603,863 RS	36,718 RS	640,581 RS	499,984 RS	100,455 RS	22,215 RS	640,581 RS															
Module "AB2"	603,863 RS	36,718 RS	640,581 RS	499,984 RS	100,455 RS	22,215 RS	640,581 RS															
Module "T3"	784,016 NS	44,189 NS	828,205 NS	649,467 NS	130,590 NS	28,098 NS	828,205 NS															
Module "AB3"	784,016 NS	44,189 NS	828,205 NS	649,467 NS	130,590 NS	28,098 NS	828,205 NS															
Module "T4"	506,523 NS	44,189 NS	550,712 NS	409,864 NS	100,455 NS	22,215 NS	550,712 NS															
Module "AB4"	506,523 NS	44,189 NS	550,712 NS	409,864 NS	100,455 NS	22,215 NS	550,712 NS															
Cumulative Error:	\$0	\$0	\$0	(\$0)	\$0	0	\$0															

Figure 4.411

Conduit #2

Reconciliation

All Phases

Comparative Results for the Class "A" Securities Stripped of Accrued Interest

Module "AW"

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V		
Comparative		Cumulative		Total		Total		Total		End		Total		Total		Total		Total		Total		Total	
Modules:		Original		Payments:		Interest		Principal		Balance		Inflationary		Accrual		Rights		Error:		Error:		Error:	
Module "U1"		376,811 MRS		68,776 MRS		9,981 MRS		58,796 MRS		0 MRS		4,374 MRS		23,616 MRS		0 MRS		0		0		0	
Module "U1"		376,811 MRS		68,776 MRS		9,981 MRS		58,796 MRS		0 MRS		4,374 MRS		23,616 MRS		0 MRS		0		0		0	
Module "A1"		376,811 MRS		68,776 MRS		9,981 MRS		58,796 MRS		0 MRS		4,374 MRS		23,616 MRS		0 MRS		0		0		0	
Module "U2"		402,125 R\$		73,396 R\$		10,651 R\$		62,745 R\$		0 R\$		4,657 R\$		25,203 R\$		0 R\$		(0)		0		0	
Module "U2"		402,125 R\$		73,396 R\$		10,651 R\$		62,745 R\$		0 R\$		4,657 R\$		25,203 R\$		0 R\$		(0)		0		0	
Module "A2"		402,125 R\$		73,396 R\$		10,651 R\$		62,745 R\$		0 R\$		4,657 R\$		25,203 R\$		0 R\$		(0)		0		0	
Module "U3"		489,984 NS		102,212 NS		14,204 NS		87,948 NS		0 NS		6,427 NS		33,540 NS		0 NS		0		0		0	
Module "U3"		489,984 NS		102,212 NS		14,204 NS		87,948 NS		0 NS		6,427 NS		33,540 NS		0 NS		0		0		0	
Module "A3"		489,984 NS		102,212 NS		14,204 NS		87,948 NS		0 NS		6,427 NS		33,540 NS		0 NS		0		0		0	
Module "U4"		489,984 NS		102,212 NS		14,204 NS		87,948 NS		0 NS		6,427 NS		33,540 NS		0 NS		0		0		0	
Module "U4"		489,984 NS		102,212 NS		14,204 NS		87,948 NS		0 NS		6,427 NS		33,540 NS		0 NS		0		0		0	
Module "A4"		489,984 NS		102,212 NS		14,204 NS		87,948 NS		0 NS		6,427 NS		33,540 NS		0 NS		0		0		0	
Cumulative		\$0		\$0		\$0		(\$0)		\$0		(\$0)		0		0		\$0		\$0		\$0	
Error:		\$0		\$0		\$0		(\$0)		\$0		(\$0)		0		0		\$0		\$0		\$0	
Small differences may be attributed to rounding error.																							

Figure 4.412

Comparative Results for the Class "A+" Accrual Rights

Module "AY"

Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal Paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:
Module "W1"	91,699 MRS	27,002 MRS	3,386 MRS	23,616 MRS	0 MRS	1,649 MRS	(0)
Module "AD1"	(91,699) MRS	(27,002) MRS	(3,386) MRS	(23,616) MRS	0 MRS	(1,649) MRS	(0)
Module "W2"	97,859 R\$	28,816 R\$	3,613 R\$	25,203 R\$	0 R\$	1,760 R\$	(0)
Module "AD2"	(97,859) R\$	(28,816) R\$	(3,613) R\$	(25,203) R\$	0 R\$	(1,760) R\$	(0)
Module "W3"	149,483 NS	47,627 NS	5,881 NS	41,746 NS	0 NS	2,787 NS	(0)
Module "AD3"	(149,483) NS	(47,627) NS	(5,881) NS	(41,746) NS	0 NS	(2,787) NS	(0)
Module "W4"	0	47,627	4,187	43,440	0	2,787	(0)
Module "AD4"	(0)	(47,627)	(4,187)	(43,440)	0	(2,787)	(0)
Cumulative Error:	(0)	(0)	\$33,540	(\$33,540)	(0)	(0)	(0)

Module "W4" and "AD4" do not have to match as long as they zero-out in the total column.

Figure 4.414

Reconciliation

All Phases

Comparative Results for the Class "B+" Accrual Rights

Module "A2"

Conduit #2	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Comparative	Cumulative	Original	Payments:	Total	Interest	Total	Principal	End	Total	Current	Cumulative	Comparative	Original	Payments:	Total	Interest	Total	Principal	End	Total	Current	Cumulative
Module "X1"	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:
Module "X1"	18,477 MRS	18,477 MRS	5,489 MRS	18,477 MRS	742 MRS	18,477 MRS	4,747 MRS	0 MRS	18,477 MRS	331 MRS	18,477 MRS	18,477 MRS	18,477 MRS	5,489 MRS	18,477 MRS	742 MRS	18,477 MRS	4,747 MRS	0 MRS	18,477 MRS	331 MRS	18,477 MRS
Module "AF1"	18,477 MRS	18,477 MRS	5,489 MRS	18,477 MRS	742 MRS	18,477 MRS	4,747 MRS	0 MRS	18,477 MRS	331 MRS	18,477 MRS	18,477 MRS	18,477 MRS	5,489 MRS	18,477 MRS	742 MRS	18,477 MRS	4,747 MRS	0 MRS	18,477 MRS	331 MRS	18,477 MRS
Module "X2"	19,718 R\$	19,718 R\$	5,858 R\$	19,718 R\$	792 R\$	19,718 R\$	5,066 R\$	0 R\$	19,718 R\$	353 R\$	19,718 R\$	19,718 R\$	19,718 R\$	5,858 R\$	19,718 R\$	792 R\$	19,718 R\$	5,066 R\$	0 R\$	19,718 R\$	353 R\$	19,718 R\$
Module "AF2"	19,718 R\$	19,718 R\$	5,858 R\$	19,718 R\$	792 R\$	19,718 R\$	5,066 R\$	0 R\$	19,718 R\$	353 R\$	19,718 R\$	19,718 R\$	19,718 R\$	5,858 R\$	19,718 R\$	792 R\$	19,718 R\$	5,066 R\$	0 R\$	19,718 R\$	353 R\$	19,718 R\$
Module "X3"	30,135 NS	30,135 NS	8,682 NS	30,135 NS	1,243 NS	30,135 NS	8,440 NS	0 NS	30,135 NS	559 NS	30,135 NS	30,135 NS	30,135 NS	8,682 NS	30,135 NS	1,243 NS	30,135 NS	8,440 NS	0 NS	30,135 NS	559 NS	30,135 NS
Module "AF3"	30,135 NS	30,135 NS	8,682 NS	30,135 NS	1,243 NS	30,135 NS	8,440 NS	0 NS	30,135 NS	559 NS	30,135 NS	30,135 NS	30,135 NS	8,682 NS	30,135 NS	1,243 NS	30,135 NS	8,440 NS	0 NS	30,135 NS	559 NS	30,135 NS
Module "X4"	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS
Module "AF4"	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS
Cumulative	(\$0)	(\$0)	(\$0)	(\$0)	(\$6,745)	(\$6,745)	(\$6,745)	(\$0)	(\$6,745)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Error:	(\$0)	(\$0)	(\$0)	(\$0)	(\$6,745)	(\$6,745)	(\$6,745)	(\$0)	(\$6,745)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)

Module "X4" and "AF4" do not have to match as long as they zero-out in the total column.

Figure 4A15

Conduit #2

Reconciliation

All Phases

Comparative Results for the Nominal Rat Class "X" Securities, if any

Module "BA"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						
BA																						

Figure 4.416

Reconciliation

All Phases

Conduit #2

Comparative Results for the (Stripped) RABS Program Cash Flow Statements

Module "BB"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	Total		Total		Total		Total		Total		Total		Total		Total		Total		Total		Total	
2	Class "A" &		Class "B" &		Class "X"		Reserve:		Mortgage		Trustee		Admin-		Residual		Cumulative					
3	Acc Rts.:		Acc Rts.:		Acc Rts.:				Servicing:		& Auditor:		istrator:		Cashflow:		Error:					
4	Comparative		Cashflow:																			
5	Module "Z1"		34,797 MRS	101,800 MRS	20,676 MRS	5,199 MRS	5,024 MRS	628 MRS	628 MRS	648 MRS	193 MRS											
6	Module "AO1"		134,797 MRS	101,800 MRS	20,676 MRS	5,199 MRS	5,024 MRS	628 MRS	628 MRS	648 MRS	193 MRS											
7			\$0 MRS	(50) MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	(0) MRS	0 MRS											
8																						
9	Module "Z2"		143,863 R\$	108,639 R\$	22,065 R\$	5,549 R\$	5,362 R\$	670 R\$	670 R\$	692 R\$	206 R\$											
10	Module "AO2"		143,863 R\$	108,639 R\$	22,065 R\$	5,549 R\$	5,362 R\$	670 R\$	670 R\$	692 R\$	206 R\$											
11			0 R\$	(0) R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	(0) R\$	0 R\$											
12																						
13	Module "Z3"		208,885 NS	159,053 NS	32,307 NS	7,695 NS	7,005 NS	876 NS	876 NS	904 NS	200 NS											
14	Module "AO3"		208,885 NS	159,053 NS	32,307 NS	7,695 NS	7,005 NS	876 NS	876 NS	904 NS	200 NS											
15			0 NS	(0) NS	0 NS	0 NS	0 NS	0 NS	0 NS	(0) NS	0 NS											
16																						
17	Module "Z4"		208,885 NS	159,053 NS	32,307 NS	7,695 NS	7,005 NS	876 NS	876 NS	904 NS	200 NS											
18	Module "AO4"		208,885 NS	159,053 NS	32,307 NS	7,695 NS	7,005 NS	876 NS	876 NS	904 NS	200 NS											
19			\$0	(50) (\$0)	\$0	\$0	\$0	\$0	\$0	(0) (\$0)	\$0											
20																						
21	Cumulative		\$0	(50) (\$0)	\$0	\$0	\$0	\$0	\$0	(0) (\$0)	\$0											
22	Error:																					
	Small differences may be attributed to rounding error.																					

Figure 4.417

Reconciliation

All Phases

Conduit #2

Comparative Results for the (Stripped) RABS Program Income Statements

Module "BC"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	Comparative Results for the Comparative																					
1	Comparative	Total	Total	Class. "A" &	Total	Class. "B" &	Total	Class. "X"	Total	Securities	Total	Mortgage	Total	Trustee	Admin-	Total	Residual	Cumulative				
2	Modules:	Income:	Gross	A* Acc Rts:	B* Acc Rts:	Reserve:	Servicing:	& Auditor:	Istrator:	Cashflow:	Error:											
3	Module "AA1"	35,555	MRS	19,389	MRS	4,194	MRS	2,421	MRS	5,024	MRS	628	MRS	628	MRS	648	MRS	2,623	MRS			
4	Module "AP1"	35,555	MRS	19,389	MRS	4,194	MRS	2,421	MRS	5,024	MRS	628	MRS	628	MRS	648	MRS	2,623	MRS			
5		0	MRS	(0)	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS			
6	Module "AA2"	37,943	R\$	20,691	R\$	4,476	R\$	2,584	R\$	5,362	R\$	670	R\$	670	R\$	692	R\$	2,799	R\$			
7	Module "AP2"	37,943	R\$	20,691	R\$	4,476	R\$	2,584	R\$	5,362	R\$	670	R\$	670	R\$	692	R\$	2,799	R\$			
8		0	R\$	(0)	R\$	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$			
9	Module "AA3"	62,251	N\$	29,159	N\$	6,277	N\$	3,288	N\$	7,005	N\$	876	N\$	876	N\$	904	N\$	3,887	N\$			
10	Module "AP3"	62,251	N\$	29,159	N\$	6,277	N\$	3,288	N\$	7,005	N\$	876	N\$	876	N\$	904	N\$	3,887	N\$			
11		0	N\$	(0)	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$			
12	Module "AA4"	102,875	N\$	57,555	N\$	17,972	N\$	9,288	N\$	20,005	N\$	1,076	N\$	1,076	N\$	1,104	N\$	4,516	N\$			
13	Module "AP4"	102,875	N\$	57,555	N\$	17,972	N\$	9,288	N\$	20,005	N\$	1,076	N\$	1,076	N\$	1,104	N\$	4,516	N\$			
14		0	N\$	(0)	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$			
15	Module "AA4"	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$			
16	Module "AP4"	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$			
17		0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$			
18	Cumulative	\$0		\$33,540		\$6,745		\$0		\$0		\$0		\$0		\$0		(\$40,285)				
19	Error:	\$0		\$33,540		\$6,745		\$0		\$0		\$0		\$0		\$0		(\$40,285)				
20																						
21																						
22																						

Figure 4.18

Comparative Results for the (Stripped) RABS Program Balance Sheets

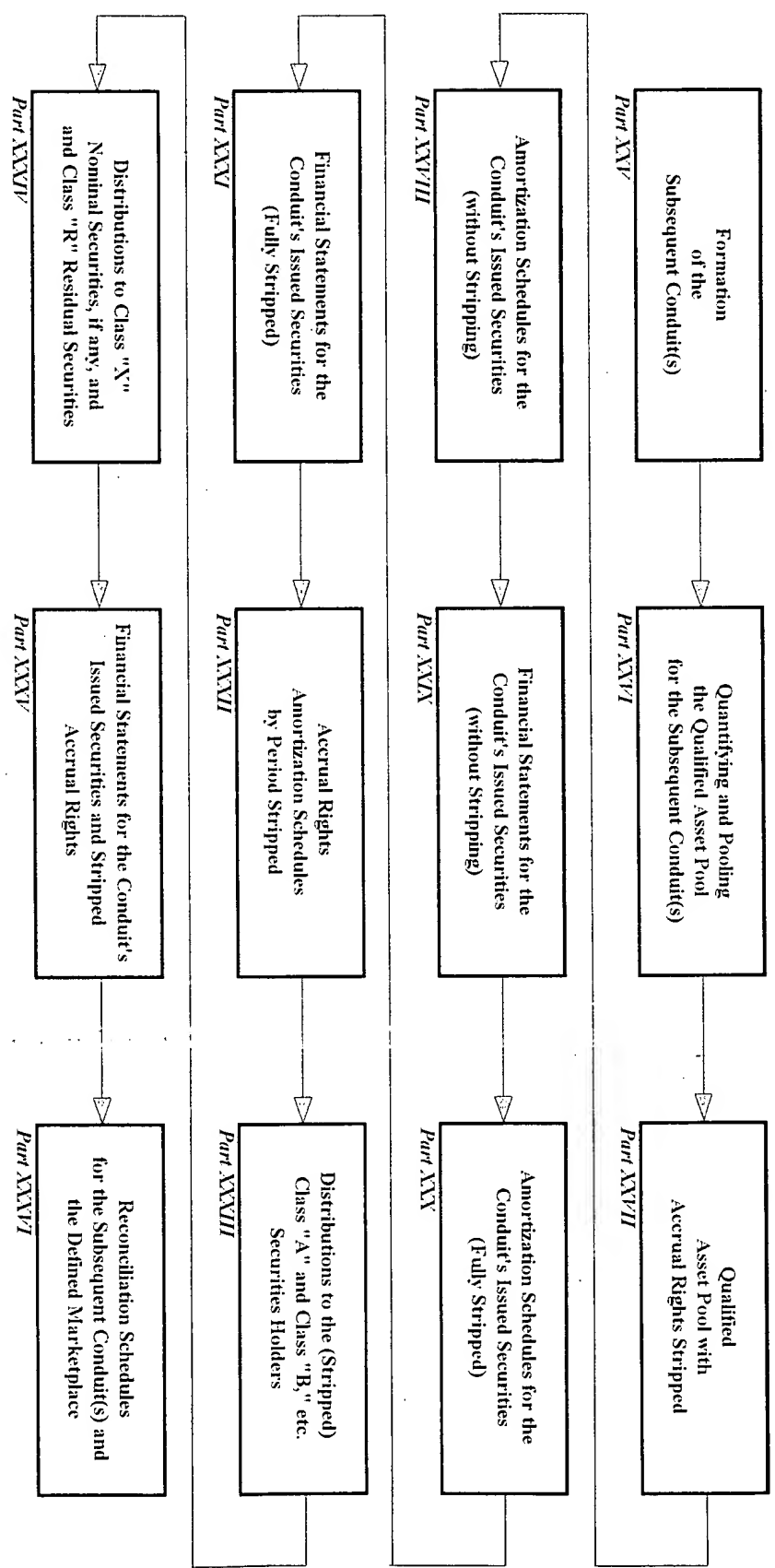
Comparative Modules:	Cumulative Asset Pool(s):	Cumulative Securities Reserve:	Cumulative Total:	Cumulative Class "A" & "A+" Acc Rts Balance:	Cumulative Class "B" & "B+" Acc Rts Balance:	Cumulative Class "X" Balance:	Cumulative Residual:	Cumulative Total:	Module "BD"
Module "AB1"	565,850 MRS	34,407 MRS	600,257 MRS	468,510 MRS	94,131 MRS	20,816 MRS	16,799 MRS	600,257 MRS	(1)
Module "AC1"	565,850 MRS	34,407 MRS	600,257 MRS	468,510 MRS	94,131 MRS	20,816 MRS	16,799 MRS	600,257 MRS	(1)
Module "AB2"	603,853 R\$	36,718 R\$	640,581 R\$	499,984 R\$	100,455 R\$	22,215 R\$	17,928 R\$	640,581 R\$	(1)
Module "AC2"	603,853 R\$	36,718 R\$	640,581 R\$	499,984 R\$	100,455 R\$	22,215 R\$	17,928 R\$	640,581 R\$	(1)
Module "AB3"	784,016 NS	44,159 NS	828,205 NS	649,487 NS	130,580 NS	28,098 NS	20,050 NS	828,205 NS	0
Module "AC3"	784,016 NS	44,159 NS	828,205 NS	649,487 NS	130,580 NS	28,098 NS	20,050 NS	828,205 NS	0
Module "AB4"	606,321 NS	44,159 NS	650,510 NS	524,699 NS	100,554 NS	28,098 NS	20,050 NS	650,510 NS	0
Module "AC4"	606,321 NS	44,159 NS	650,510 NS	524,699 NS	100,554 NS	28,098 NS	20,050 NS	650,510 NS	0
Cumulative Error:	\$0	\$0	\$0	(\$124,915)	(\$25,176)	0	\$150,092	\$0	\$0

Module "AB4" and "AC4" do not have to match as long as they zero-out in the total column.

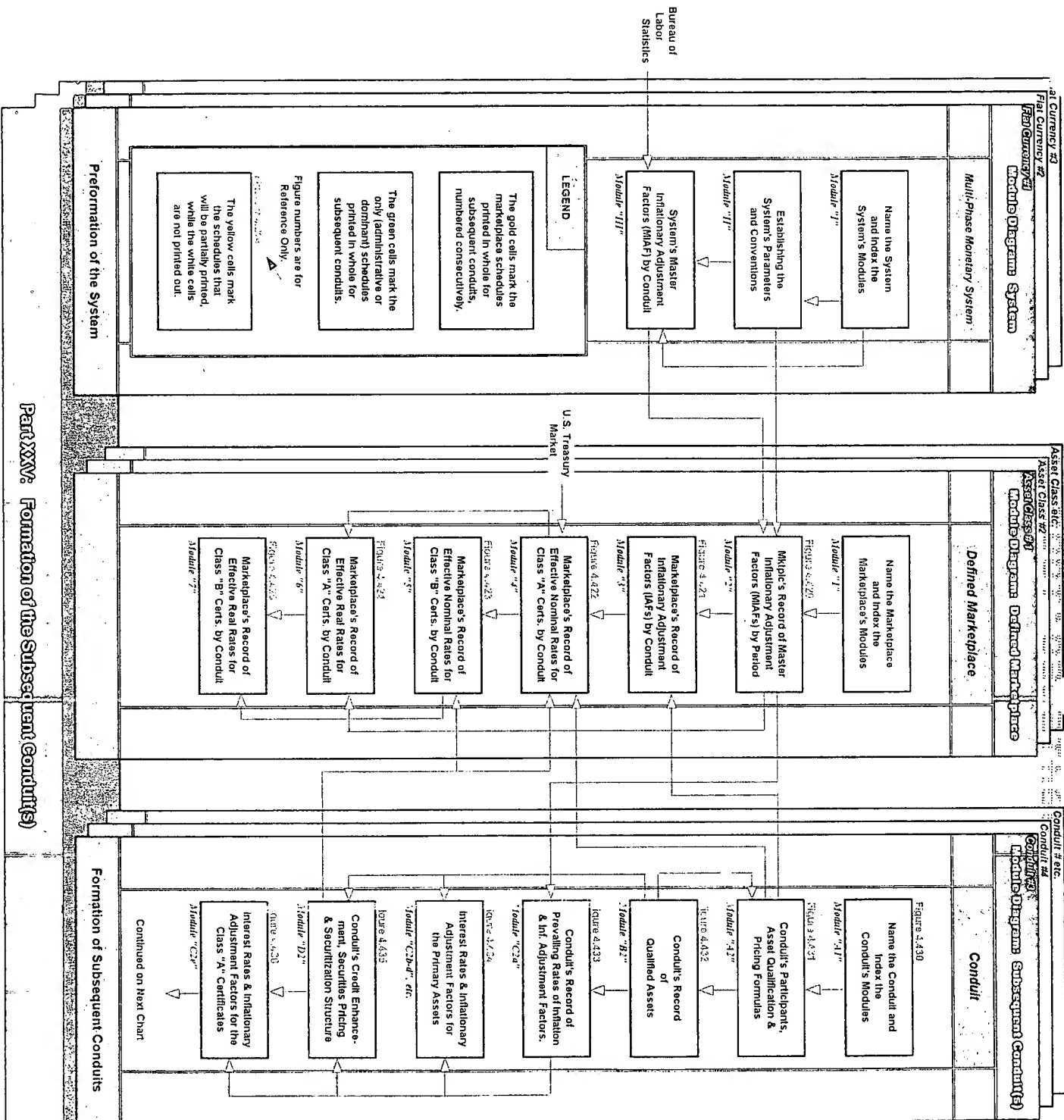
Figure 4.419

Conduit # etc.
Conduit # 4

Real Monetary Software - Module Diagram



Financial Software Designed to Facilitate the Formation of an Accrual Marketplace for the Purpose of Creating Liquidity for the Accrued Interest that is Inherent in Real Financial Instruments



Asset Class #1

Module Diagrams: Defined Marketplace		
Phase #1	Phase #2	Phase #3
Master Real Currency (MRS)		

Conduit # etc.

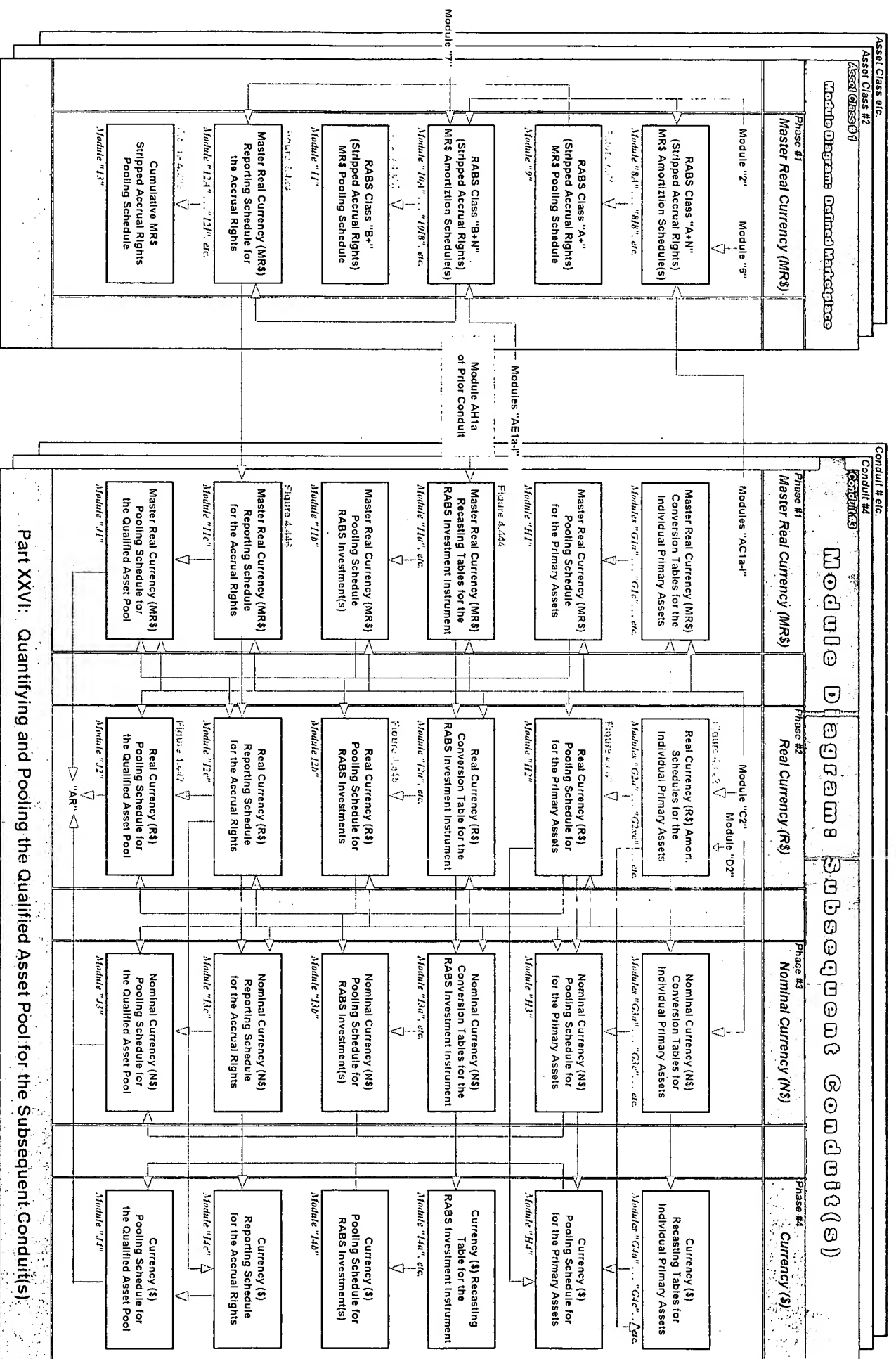
Conduit #4		Conduit #3		Conduit #2		Conduit #1	
Phase #4 Currency (\$)		Phase #3 Nominal Currency (N\$)		Phase #2 Real Currency (R\$)		Phase #1 Master Real Currency (MRS)	
				<p>Figure 4.437</p> <p>Interest Rates & Inflationary Adjustment Factors for the Class "B" Certificates</p> <p>Module "C2j"</p>		<p>Module "D2"</p>	
		<p>U.S. Treasury Market</p>		<p>Figure 4.438</p> <p>Interest Rates & Inflationary Adjustment Factors for the Nominal Rate Class "X" Certs.</p> <p>Module "C2g"</p>		<p>Module "C2a"</p>	
				<p>Figure 4.439</p> <p>Inflationary Adjustment Factors for the Accrual Rights by Period Stripped</p> <p>Module "C2h"</p>			
				<p>Figure 4.440</p> <p>Shifting Balance of Conduit's Assets by Priority of Certificate Class</p> <p>Module "E2"</p>		<p>Modules "W2", "U2", "X2", "V2", "P2", & "T2"</p>	
				<p>Figure 4.441</p> <p>Shifting Balance of Conduit's Ownership by Priority of Certificate Class</p> <p>Module "F2"</p>			

Module Diagram: Subsequent Conduit(s)

The diagram illustrates the flow of information and data between various modules across four phases:

- Phase #1: Master Real Currency (MRS)**
 - Modules: "W2", "U2", "X2", "V2", "P2", & "T2"
- Phase #2: Real Currency (R\$)**
 - Module "D2" feeds into "Module 'C2j'" (Figure 4.437).
 - Module "C2a" feeds into "Module 'C2g'" (Figure 4.438).
 - Module "C2g" feeds into "Module 'C2h'" (Figure 4.439).
 - Module "C2h" feeds into "Module 'E2'" (Figure 4.440).
 - Module "E2" feeds into "Module 'F2'" (Figure 4.441).
- Phase #3: Nominal Currency (N\$)**
 - The "U.S. Treasury Market" feeds into "Module 'C2g'" (Figure 4.438).
- Phase #4: Currency (\$)**
 - Module "F2" (Figure 4.441) feeds into this phase.

Part XXV: Formation of the Subsequent Conduit(s) (Continued)



ster Real Currency (MRS)

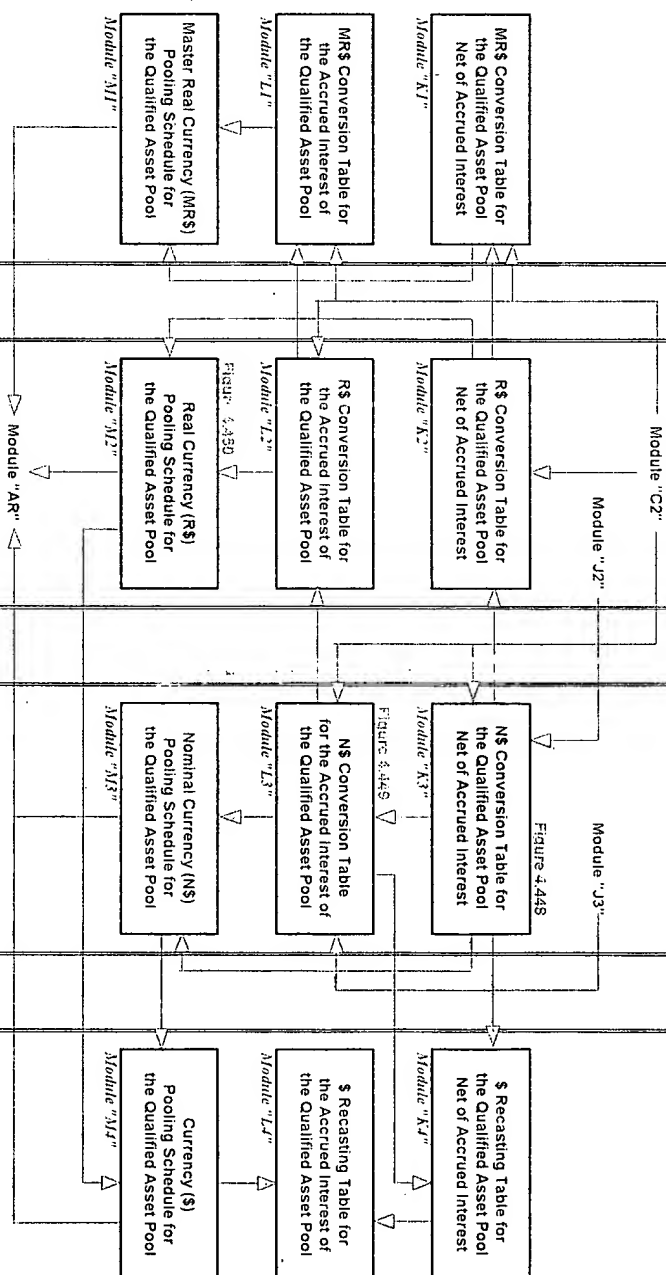
Asses Class #1		
Module Diagrams Defined Marketplace		
	Phase #1	
	Master Real Currency (MRS)	

Module Diagram: Subsequent Conduit(s)

Phase #1
Master Real Currency (MRS)Real Currency (R\$)

Phase #3
Nominal Currency (N\$)

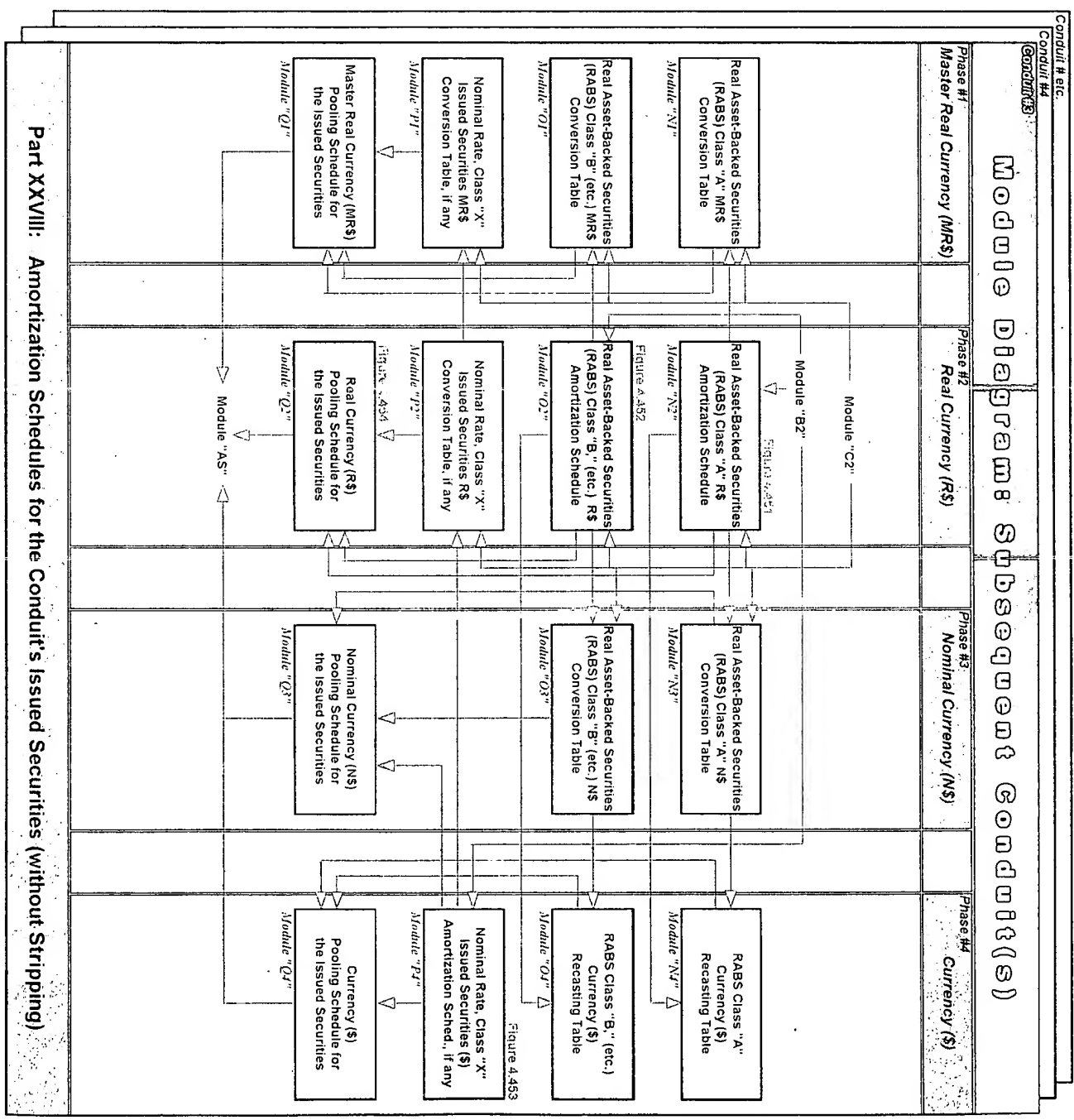
Phase: #4
Currency (\$)



Part XXVII: Qualified Asset Pool with Accrual rights Stripped

FIGURE 4.451
FIGURE 4.452
FIGURE 4.453

Asset Class etc.	
Asset Class #2	
Asset Class #1	
Module Diagrams: Defined Marketplace	
Phase #1	
Master Real Currency (MRS)	



Asset Class #1

Assa/Class/1		
Module Diagrams Defined Metaphor		
Phase #1	Master Real Currency (MRS)	

Conduit # etc

Module Diagram: Subsequent Conduits(s)

Conduit #4
 (Conduit #3)

Phase #1 Master Real Currency (MR\$)	Phase #2 Real Currency (R\$)	Phase #3 Nominal Currency (N\$)	Phase #4 Currency (\$)
<p>Module "J1" _____</p> <p>Module "N1" _____</p> <p>Module "O1" _____</p> <p>Module "P1" _____</p> <p>Module "H1" _____</p> <p>Module "R1" _____</p> <p>MR\$ RABS Program Cash Flow Statement without Stripping</p> <p>Module "S1" _____</p> <p>MR\$ RABS Program Income Statement without Stripping</p> <p>Module "T1" _____</p> <p>MRS RABS Program Balance Sheet without Stripping</p>	<p>Module "B2" _____</p> <p>Module "J2" _____</p> <p>Module "N2" _____</p> <p>Module "O2" _____</p> <p>Module "P2" _____</p> <p>Module "H2" _____</p> <p>Module "R2" _____</p> <p>R\$ RABS Program Cash Flow Statement without Stripping</p> <p>Module "S2" _____</p> <p>Module "A2" _____</p> <p>Figure 1.455</p> <p>Figure 1.456</p> <p>R\$ RABS Program Income Statement without Stripping</p> <p>Module "T2" _____</p> <p>Module "AV" _____</p> <p>R\$ RABS Program Balance Sheet without Stripping</p>	<p>Module "J3" _____</p> <p>Module "N3" _____</p> <p>Module "O3" _____</p> <p>Module "P3" _____</p> <p>Module "H3" _____</p> <p>Module "R3" _____</p> <p>N\$ RABS Program Cash Flow Statement without Stripping</p> <p>Module "S3" _____</p> <p>N\$ RABS Program Income Statement without Stripping</p> <p>Module "T3" _____</p> <p>N\$ RABS Program Balance Sheet without Stripping</p>	<p>Module "J4" _____</p> <p>Module "N4" _____</p> <p>Module "O4" _____</p> <p>Module "P4" _____</p> <p>Module "H4" _____</p> <p>Module "R4" _____</p> <p>\$ RABS Program Cash Flow Statement without Stripping</p> <p>Module "S4" _____</p> <p>\$ RABS Program Income Statement without Stripping</p> <p>Module "T4" _____</p> <p>\$ RABS Program Balance Sheet without Stripping</p>

Part XXIX: Financial Statements for the Conduit's Issued Securities (without Stripping)

Asset Class etc.		
Asset Class #2		
Asset Class #1		
Module Diagrams Defined Marketplace		
Phase #1	Master Real Currency (MRS)	

Conduit # etc.
Conduit #4
Module Diagram: Subsequent Conduits(s)

Phase #1 Master Real Currency (MRS)	Phase #2 Real Currency (R\$)	Phase #3 Nominal Currency (N\$)	Phase #4 Currency (\$)
<div>Module "P1"</div> <div>RABS Class "A" MRS Conversion Table Stripped of Accrual Rights</div> <div>Module "U1"</div>	<div>Module "C2"</div> <div>Module "P2"</div> <div>RABS Class "A" R\$ Conversion Table Stripped of Accrual Rights</div> <div>Module "V2"</div>	<div>Module "Q2"</div> <div>Module "O3"</div> <div>Module "X2"</div> <div>Module "P3"</div> <div>Module "N2"</div> <div>Module "N3"</div> <div>Module "W2"</div> <div>Figure 4.433</div> <div>RABS Class "A" N\$ Conversion Table Stripped of Accrual Rights</div> <div>Module "U3"</div>	<div>Module "O4"</div> <div>Module "Y4"</div> <div>Module "P4"</div> <div>Module "N4"</div> <div>Module "U4"</div> <div>Module "W3"</div> <div>RABS Class "A" \$ Recasting Table Stripped of Accrual Rights</div> <div>Module "U4"</div>
<div>Module "V1"</div> <div>RABS Class "B" MRS Conversion Table Stripped of Accrual Rights</div> <div>Module "W1"</div>	<div>Module "V2"</div> <div>RABS Class "B" R\$ Conversion Table Stripped of Accrual Rights</div> <div>Module "W2"</div>	<div>Module "V3"</div> <div>RABS Class "B" N\$ Conversion Table Stripped of Accrual Rights</div> <div>Module "W3"</div> <div>Figure 4.460</div>	<div>Module "V4"</div> <div>RABS Class "B" \$ Recasting Table Stripped of Accrual Rights</div> <div>Module "W4"</div>
<div>Module "W1"</div> <div>RABS MRS Conversion Table for Class "A+" Accrual Rights</div> <div>Module "Y1"</div>	<div>Module "W2"</div> <div>RABS R\$ Conversion Table for Class "A+" Accrual Rights</div> <div>Module "Y2"</div>	<div>Module "W3"</div> <div>RABS N\$ Conversion Table for Class "A+" Accrual Rights</div> <div>Module "Y3"</div> <div>Figure 4.461</div>	<div>Module "W4"</div> <div>RABS \$ Recasting Table for Class "A+" Accrual Rights</div> <div>Module "Y4"</div>
<div>Module "Y1"</div> <div>RABS MRS Conversion Table for Class "B+" Accrual Rights</div> <div>Module "Z1"</div>	<div>Module "Y2"</div> <div>RABS R\$ Conversion Table for Class "B+" Accrual Rights</div> <div>Module "Z2"</div>	<div>Module "Y3"</div> <div>RABS N\$ Conversion Table for Class "B+" Accrual Rights</div> <div>Module "Z3"</div>	<div>Module "Y4"</div> <div>RABS \$ Recasting Table for Class "B+" Accrual Rights</div> <div>Module "Z4"</div>
<div>Module "Z1"</div> <div>MRS Pooling Schedule for the Issued Securities</div> <div>Module "Z1"</div>	<div>Module "Z2"</div> <div>R\$ Pooling Schedule for the Issued Securities</div> <div>Module "Z2"</div>	<div>Module "Z3"</div> <div>N\$ Pooling Schedule for the Issued Securities</div> <div>Module "Z3"</div>	<div>Module "Z4"</div> <div>\$ Pooling Schedule for the Issued Securities</div> <div>Module "Z4"</div>

Part XXX: Amortization Schedules for the Conduit's Issued Securities (Fully Stripped)

Phase #1
Master Real Currency (MRS)

Module Diagrams Defined Metaphrase		
Phase #1	Master Real Currency (MRS)	

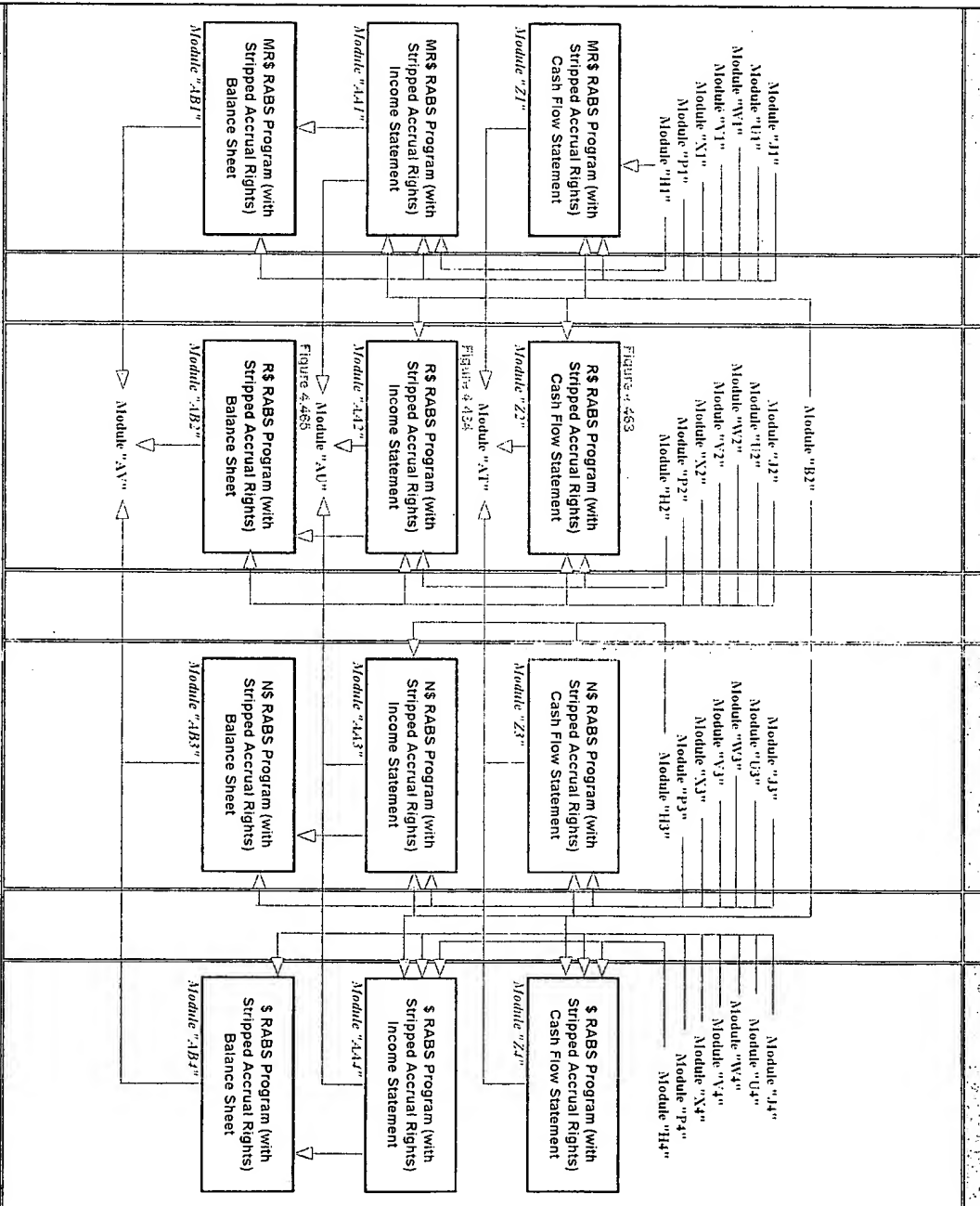
Module Diagram: Subsequent Conduit(s)

Phase #1
Master Real Currency (MRS)

Phase #2
Real Currency (R\$)

F-phase #3	Nominal Currency (N\$)
1	100
2	200
3	300
4	400
5	500
6	600
7	700
8	800
9	900
10	1000
11	1100
12	1200
13	1300
14	1400
15	1500
16	1600
17	1700
18	1800
19	1900
20	2000
21	2100
22	2200
23	2300
24	2400
25	2500
26	2600
27	2700
28	2800
29	2900
30	3000
31	3100
32	3200
33	3300
34	3400
35	3500
36	3600
37	3700
38	3800
39	3900
40	4000
41	4100
42	4200
43	4300
44	4400
45	4500
46	4600
47	4700
48	4800
49	4900
50	5000
51	5100
52	5200
53	5300
54	5400
55	5500
56	5600
57	5700
58	5800
59	5900
60	6000
61	6100
62	6200
63	6300
64	6400
65	6500
66	6600
67	6700
68	6800
69	6900
70	7000
71	7100
72	7200
73	7300
74	7400
75	7500
76	7600
77	7700
78	7800
79	7900
80	8000
81	8100
82	8200
83	8300
84	8400
85	8500
86	8600
87	8700
88	8800
89	8900
90	9000
91	9100
92	9200
93	9300
94	9400
95	9500
96	9600
97	9700
98	9800
99	9900
100	10000

Phase #4
Currency (\$)



Part XXXI: Financial Statements for the Conduit's Issued Securities (Fully Stripped)

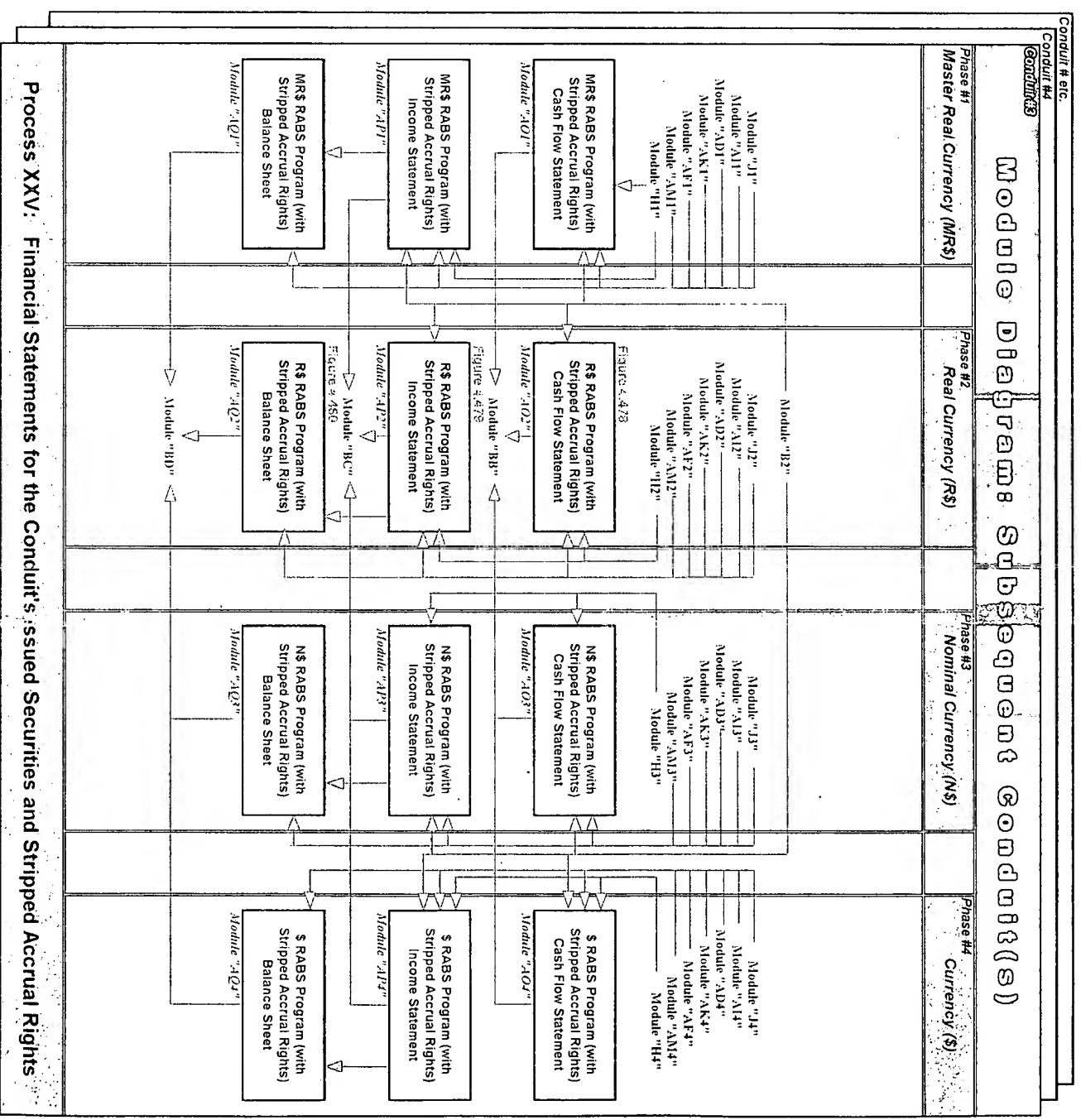
Page 38 of 38

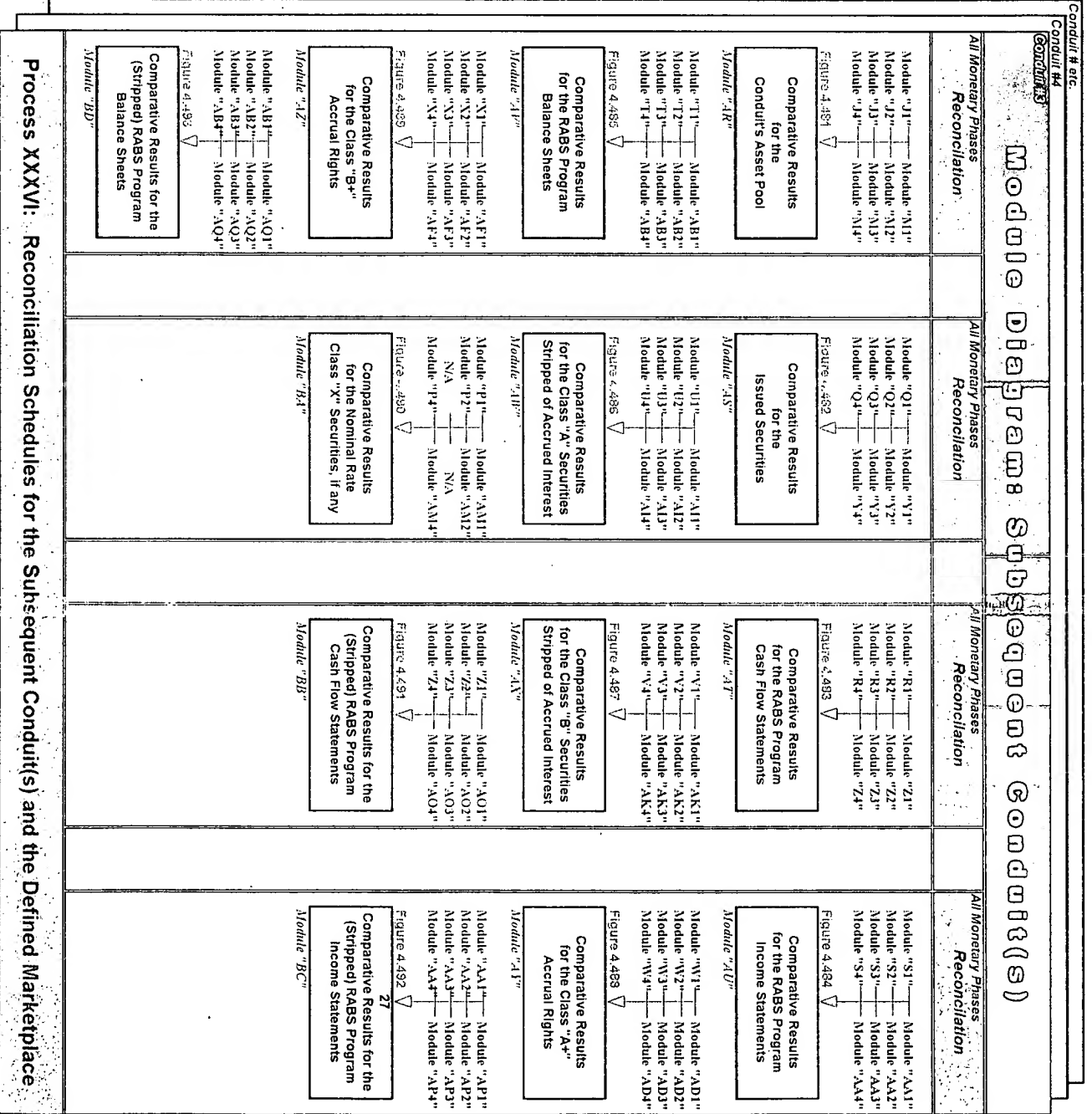
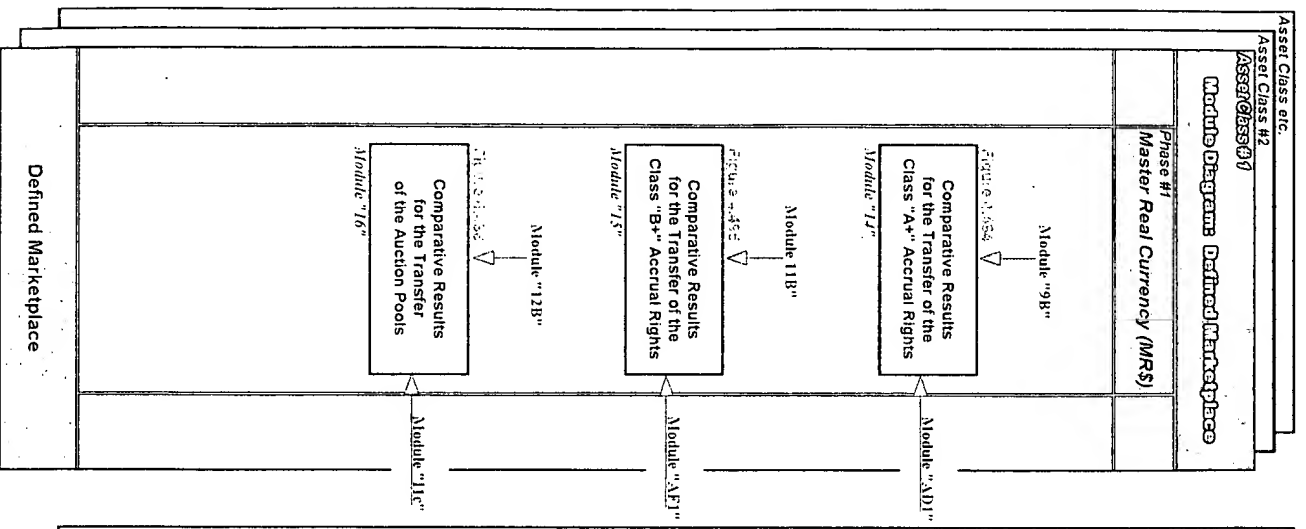
Asset Class etc.		
Asset Class #2		
Asset@Class #0		
Module Diagrams Defined Marketplace		
Phase #1	Master Real Currency (MRS)	
<div>Modules "8A" 8B1 . . . "8B8"</div> <div>Modules "10A" 10B1 . . . "10B8"</div>		

Module Diagram: Subsequent Conduits(s)				
Conduit #4				
Phase #1	Phase #2	Phase #3	Phase #4	
Master Real Currency (MRS)		Real Currency (RS)	Nominal Currency (NS)	Currency (\$)
Module "X1"		Module "C2"		
RABS Class "A+1" MRS Amortization Schedule (by Period Stripped)		RABS Class "A+1" R\$ Conversion Table (by Period Stripped)	RABS Class "A+1" N\$ Conversion Table (by Period Stripped)	RABS Class "A+1" \$ Recasting Table (by Period Stripped)
Module "AC1a ... AC1i ... etc."		Module "AC2a ... AC2j ... etc."	Module "AC3a ... AC3i ... etc."	Module "AC4a ... AC4i ... etc."
RABS Class "A+1" Master Real Currency (MRS) Pooling Schedule		RABS Class "A+1" Real Currency (R\$) Pooling Schedule	RABS Class "A+1" Nominal Currency (NS) Pooling Schedule	RABS Class "A+1" Currency (\$) Pooling Schedule
Module "AD1"		Module "AD2"	Module "AD3"	Module "AD4"
RABS Class "B+1" MRS Amortization Schedule (by Period Stripped)		RABS Class "B+1" R\$ Conversion Table (by Period Stripped)	RABS Class "B+1" N\$ Conversion Table (by Period Stripped)	RABS Class "B+1" \$ Recasting Table (by Period Stripped)
Module "AE1a ... AE1i ... etc."		Module "AE2a ... AE2j ... etc."	Module "AE3a ... AE3i ... etc."	Module "AE4a ... AE4i ... etc."
RABS Class "B+1" Master Real Currency (MRS) Pooling Schedule		RABS Class "B+1" Real Currency (R\$) Pooling Schedule	RABS Class "B+1" Nominal Currency (NS) Pooling Schedule	RABS Class "B+1" Currency (\$) Pooling Schedule
Module "AF1"		Module "AF2"	Module "AF3"	Module "AF4"

Part XXXII: Accrual Rights Amortization Schedules by Period Stripped

Asset Class #2	
Asset Class #3	
Module Diagrams Defined Marketplace	
Phase #1	Master Real Currency (MRS)





The Status of

Key Marketplace Schedules

After the Formation of Conduit #2

But Prior to the Formation of Conduit #3

Marketplace's Record of Master Inflationary Adjustment Factor Constants (MIAF/Cs) by Period

Module "2"

Year:	CPI-U	Prevailing Rate of Inflation:	System's Base Line Date:	MIAF/C									
				JAN 1973	JAN 1974	JAN 1976	JAN 1978	JAN 1979	JAN 1980	JAN 1981	JAN 1982	JAN 1983	JAN 1984
1972	41.1	N/A		0.788868	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1973	42.6	3.65%		0.788868	0.817658	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1974	46.6	9.39%		0.788868	0.817658	0.894434	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1975	52.4	11.80%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	N/A	N/A	N/A	N/A
1976	55.6	6.72%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	N/A	N/A	N/A	N/A
1977	58.5	5.22%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	N/A	N/A	N/A	N/A
1978	62.5	6.84%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	N/A	N/A	N/A	N/A
1979	68.3	9.28%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	N/A	N/A	N/A	N/A
1980	77.8	13.91%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	N/A	N/A	N/A	N/A
1981	87.0	11.83%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	N/A	N/A	N/A	N/A
1982	94.3	8.39%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	N/A	N/A	N/A	N/A
1983	97.8	3.71%		N/A	0.817658	0.894434	1.000000	1.067179	1.122841	N/A	N/A	N/A	N/A
1984	101.9	4.19%		N/A	N/A	0.894434	1.000000	1.067179	1.122841	N/A	N/A	N/A	N/A
1985	105.5	3.53%		N/A	N/A	N/A	1.000000	1.067179	1.122841	N/A	N/A	N/A	N/A
1986	108.6	3.89%		N/A	N/A	N/A	N/A	1.067179	1.122841	N/A	N/A	N/A	N/A
1987	111.2	1.46%		N/A	N/A	N/A	N/A	N/A	1.122841	N/A	N/A	N/A	N/A
1988	115.7	4.05%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1989	121.1	4.67%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1990	127.4	5.20%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1991	134.6	5.65%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992	138.1	2.60%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	142.6	3.26%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	146.2	2.52%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	150.3	2.80%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*CPI-U Index shown is for January of each year.

Please Note: Throughout the development of these Modules, we use historical data to set up and test the Modules for the desired term of ten years. However, the actual use of these Modules would only include the relative values as they occur each year moving into the future.

Figure 4.420

This is from Module "2"

Purple simply denotes the successive periods in which the inflation index will be measured to calculate new inflation factors.

Marketplace's Record of Inflationary Adjustment Factors (IAFs) by Conduit

Module "3"

Year:	CPI-U	Prevailing Rate of Inflation:	Conduit's Start-Up Date:	Conduit #1	IAF	Conduit #2	IAF	Conduit #3	IAF	Conduit #4	IAF	Conduit #5	IAF	Conduit #6	IAF	Conduit #7	IAF	Conduit #8	IAF	Conduit #9	IAF	Conduit #10	IAF
1972	41.1	N/A		0.817658	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1973	42.6	3.65%		0.894434	0.836129	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1974	46.6	9.39%	01-Jan-76	1.000000	0.937050	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1975	52.1	11.80%		1.067179	1.062158	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	56.6	6.72%	01-Jan-77	1.122841	1.124101	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	58.5	5.22%		1.199616	1.228417	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	62.5	6.84%		1.310940	1.398281	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1979	68.3	9.28%		1.493282	1.564748	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1980	77.8	13.91%		1.669866	1.696043	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1981	87.0	11.83%		1.809981	1.758993	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1982	94.3	8.39%		1.877159	1.837482	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1983	97.8	3.71%		1.955854	1.897482	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1984	101.9	4.19%		2.024952	1.971223	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1985	105.5	3.53%		2.103647	2.000000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1986	109.6	3.89%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1987	111.2	1.46%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1988	115.7	4.05%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1989	121.1	4.67%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1990	127.4	5.20%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1991	134.6	5.65%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992	138.1	2.60%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	142.6	3.26%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	146.2	2.52%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	150.3	2.80%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Figure 4.421

Yellow marks the primary conduit's made with the addition of each new conduit(s)

Purple is from Module "A2" of each respective Conduit

Marketplace's Record of Effective Nominal Rates (ENR) for the Class "A" Certificates by Conduit

Module "4"

Pricing Index Options:

Year: *CPI-U:

1 Year
T-Bill

Fixed

Margin:

Effective Nominal Rates

Year:	*CPI-U:	Conduit #1:	Conduit #2:	Conduit #3:	Conduit #4:	Conduit #5:	Conduit #6:	Conduit #7:	Conduit #8:	Conduit #9:	Conduit #10:
1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	11.80%	6.31%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	6.72%	4.82%	7.56%	6.07%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	5.22%	6.93%	6.07%	6.07%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1979	6.84%	10.55%	8.18%	8.18%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1980	9.28%	11.89%	11.80%	11.80%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1981	13.91%	13.97%	13.14%	13.14%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1982	11.83%	13.31%	15.22%	15.22%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1983	8.39%	8.66%	14.56%	14.56%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1984	3.71%	10.04%	9.91%	9.91%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1985	4.19%	9.19%	11.29%	11.29%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1986	3.53%	7.57%	10.44%	10.44%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1987	3.89%	5.95%	8.82%	8.82%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1988	1.46%	7.10%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1989	4.05%	9.03%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1990	4.67%	7.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1991	5.20%	6.80%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992	5.65%	4.08%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	2.60%	3.58%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	3.26%	3.59%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	2.52%	7.17%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* The percentage change in the consumer price index is lagging due to the nature of its measurement.

Yellow tracks the primary changes made with the edition of each new Certificate(s)

Figure 4.422

Purple is the selection of the conduit's pricing index from Module "A2".
Fixed is from the Treasury market.Blue is the conduit's fixed margin from Module "D2".
Gray is the selected pricing index rate plus the fixed margin.

Marketplace's Record of Effective Nominal Rates (ENR) for the Class "B" Certificates by Conduit

Module "5"

Pricing Index Options:

Year: *CPI-U: 1-Year
T.Bill:

Fixed
Margin:

Effective Nominal Rates

Year:	*CPI-U:	1-Year	Conduit #1:	Conduit #2:	Conduit #3:	Conduit #4:	Conduit #5:	Conduit #6:	Conduit #7:	Conduit #8:	Conduit #9:	Conduit #10:
1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	11.80%	6.31%	7.88%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	6.72%	4.82%	6.39%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	5.22%	6.93%	8.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1979	6.84%	10.55%	12.12%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1980	9.28%	11.89%	13.46%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1981	13.81%	13.87%	15.54%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1982	11.83%	13.31%	14.88%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1983	8.39%	8.86%	10.23%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1984	3.71%	10.04%	11.61%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1985	4.19%	9.19%	10.76%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1986	3.53%	7.57%	9.14%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1987	3.89%	5.95%	7.52%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1988	1.46%	7.10%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1989	4.05%	9.03%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1990	4.67%	7.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1991	5.20%	6.80%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992	5.65%	4.08%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	2.60%	3.58%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	3.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	2.52%	7.17%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

N/A Yearly jumps for
primary changes
made with the addition
of each new Conduit(s)

Figure 4.423

Data is from Module "D2"

Yellow ticks the primary changes made with the addition of each new Conduit(s)

Market #1

Master Real Currency (MR\$)

Marketplace's Record of Amortizing (Real) Rates for the Class "A" Certificates by Conduit

Module "6"

Year:	Prevailing Rate of Inflation:	Conduit #1:	Conduit #2:	Conduit #3:	Conduit #4:	Conduit #5:	Conduit #6:	Conduit #7:	Conduit #8:	Conduit #9:	Conduit #10:
1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	11.80%	-4.24%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	6.72%	-0.55%	-3.55%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	5.22%	2.96%	2.96%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1979	6.84%	4.96%	4.96%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1980	9.28%	3.86%	3.86%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1981	13.91%	1.31%	1.31%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1982	11.83%	2.73%	2.73%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1983	8.39%	1.52%	1.52%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1984	3.71%	7.58%	7.58%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1985	4.19%	6.25%	6.25%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1986	3.53%	-3.53%	-3.53%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1987	3.89%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1988	1.46%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1989	4.05%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1990	4.67%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1991	5.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992	5.65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	2.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	3.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	2.52%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Rec'd from Module "6" tests inflation rate. Yellow strips the primary charges made with the addition of new currency.

Figure 4.424

Market #1

Master Real Currency (MR\$)

Phase # 1

Marketplace's Record of Real (Amortizing) Rates for the Class "B" Certificates by Conduit

Module "7"

Year:	Prevailing Rate of Inflation:	Conduit #1:	Conduit #2:	Conduit #3:	Conduit #4:	Conduit #5:	Conduit #6:	Conduit #7:	Conduit #8:	Conduit #9:	Conduit #10:
1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	11.80%	-3.92%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	6.72%	-0.33%	-0.33%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	5.22%	3.28%	3.28%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1979	6.84%	5.28%	5.28%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1980	9.28%	4.18%	4.18%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1981	13.91%	1.63%	1.63%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1982	11.83%	3.05%	3.05%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1983	8.39%	1.84%	1.84%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1984	3.71%	7.90%	7.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1985	4.19%	6.57%	6.57%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1986	3.53%	5.61%	5.61%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1987	3.89%	N/A	3.83%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1988	1.46%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1989	4.05%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1990	4.67%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1991	5.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992	5.65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	2.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	3.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	2.52%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Since the "Module 5" less the inflation rate
 "Yellow" means the
 "Four-Year" charges
 "module" with the addition
 of each "three" "Certificate"

Figure 4.425

Conduit #2

Master Real Currency (MR\$)

Phase #1

9B

RABS Class "A+" MR\$ (Stripped Accrual Rights) Pooling Schedule

Module "9B"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:												
1	1976	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
2	1977	3,665 MR\$	N/A	470 MR\$	109 MR\$	361 MR\$	3,304 MR\$	19 MR\$	53 MR\$	131 MR\$	333 MR\$	298 MR\$	171 MR\$	159 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$
3	1978	7,357 MR\$	N/A	1,137 MR\$	365 MR\$	771 MR\$	6,586 MR\$	53 MR\$	131 MR\$	333 MR\$	298 MR\$	171 MR\$	159 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$
4	1979	11,092 MR\$	N/A	1,838 MR\$	428 MR\$	1,410 MR\$	9,682 MR\$	131 MR\$	333 MR\$	298 MR\$	171 MR\$	159 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$
5	1980	14,857 MR\$	N/A	2,591 MR\$	195 MR\$	2,396 MR\$	12,461 MR\$	131 MR\$	333 MR\$	298 MR\$	171 MR\$	159 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$
6	1981	15,761 MR\$	N/A	3,415 MR\$	431 MR\$	2,984 MR\$	12,777 MR\$	353 MR\$	353 MR\$	353 MR\$	353 MR\$	353 MR\$	353 MR\$	353 MR\$	353 MR\$	353 MR\$	353 MR\$	353 MR\$	353 MR\$	353 MR\$
7	1982	14,528 MR\$	N/A	3,771 MR\$	221 MR\$	3,550 MR\$	10,978 MR\$	298 MR\$	298 MR\$	298 MR\$	298 MR\$	298 MR\$	298 MR\$	298 MR\$	298 MR\$	298 MR\$	298 MR\$	298 MR\$	298 MR\$	298 MR\$
8	1983	11,542 MR\$	N/A	4,445 MR\$	875 MR\$	3,570 MR\$	7,972 MR\$	133 MR\$	133 MR\$	133 MR\$	133 MR\$	133 MR\$	133 MR\$	133 MR\$	133 MR\$	133 MR\$	133 MR\$	133 MR\$	133 MR\$	133 MR\$
9	1984	8,395 MR\$	N/A	4,595 MR\$	524 MR\$	4,070 MR\$	4,325 MR\$	171 MR\$	171 MR\$	171 MR\$	171 MR\$	171 MR\$	171 MR\$	171 MR\$	171 MR\$	171 MR\$	171 MR\$	171 MR\$	171 MR\$	171 MR\$
10	1985	4,502 MR\$	N/A	4,740 MR\$	238 MR\$	4,502 MR\$	0 MR\$	159 MR\$	159 MR\$	159 MR\$	159 MR\$	159 MR\$	159 MR\$	159 MR\$	159 MR\$	159 MR\$	159 MR\$	159 MR\$	159 MR\$	159 MR\$
11	Totals:	N/A MR\$	N/A	27,002 MR\$	3,386 MR\$	23,616 MR\$	N/A MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$	1,649 MR\$

Please Note: Throughout the development of these Modules, we use historical data to set up and test the Modules for the desired term of ten years. However, the actual use of these Modules would only include the relative values as they occur each year moving into the future.

Figure 4.426

Purple is the cumulation of Modules "8A" through "8I8".

Conduit #2

Master Real Currency (MR\$)

Phase #1

11B

RABS Class "B+" MR\$ (Stripped Accrual Rights) Pooling Schedule

Module "11B"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:		Real Rate:		Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Initiation Adjustment:						
1	1976	N/A MR\$		N/A		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$						
2	1977	734 MR\$		N/A		96 MR\$		24 MR\$		71 MR\$		663 MR\$		4 MR\$						
3	1978	1,476 MR\$		N/A		231 MR\$		78 MR\$		153 MR\$		1,323 MR\$		10 MR\$						
4	1979	2,228 MR\$		N/A		374 MR\$		93 MR\$		281 MR\$		1,948 MR\$		26 MR\$						
5	1980	2,989 MR\$		N/A		527 MR\$		49 MR\$		478 MR\$		2,510 MR\$		67 MR\$						
6	1981	3,175 MR\$		N/A		694 MR\$		97 MR\$		597 MR\$		2,578 MR\$		71 MR\$						
7	1982	2,931 MR\$		N/A		767 MR\$		54 MR\$		713 MR\$		2,218 MR\$		60 MR\$						
8	1983	2,332 MR\$		N/A		903 MR\$		184 MR\$		719 MR\$		1,613 MR\$		27 MR\$						
9	1984	1,699 MR\$		N/A		934 MR\$		112 MR\$		822 MR\$		876 MR\$		34 MR\$						
10	1985	912 MR\$		N/A		963 MR\$		51 MR\$		912 MR\$		0 MR\$		32 MR\$						
11	Totals:	N/A MR\$		N/A		5,489 MR\$		742 MR\$		4,747 MR\$		N/A MR\$		331 MR\$						

Purple is the cumulation of Modules "10a" through "10i".

Please Note: Throughout the development of these Modules, we use historical data to set up and test the Modules for the desired term of ten years. However, the actual use of these Modules would only include the relative values as they occur each year moving into the future.

Figure 4.427

11B

Market #1

Master Currency (MR\$)

Phase #1

12B

Auction Pool #2

Master Real Currency (MR\$) Reporting Schedule for the Accrual Rights

Module "12B"

	A	B	C	D	E	F	G	H	I	J	K	L	M	O	P	Q	R	S	T
1	Current																		
2	Inflationary																		
3	Adjustment:																		
4	Balance:																		
5	End																		
6	Balance:																		
7	Year:																		
8	Begin																		
9	Payment:																		
10	Interest																		
11	Paid:																		
12	Principal:																		
13	Paid:																		
Totals:	N/A																		
1	1978	8,020	MR\$	1,082	MR\$	242	MR\$	840	MR\$	7,181	MR\$	44	MR\$	Purple represents the cumulative total of the following Modules: Class "A+N" "8A2" "8B1" Class "B+N" "10A2" "10B1"					
2	1979	7,181	MR\$	1,170	MR\$	360	MR\$	810	MR\$	6,371	MR\$	55	MR\$						
3	1980	6,371	MR\$	1,126	MR\$	249	MR\$	877	MR\$	5,494	MR\$	81	MR\$						
4	1981	5,494	MR\$	1,040	MR\$	75	MR\$	965	MR\$	4,529	MR\$	134	MR\$						
5	1982	4,529	MR\$	1,081	MR\$	126	MR\$	954	MR\$	3,575	MR\$	113	MR\$						
6	1983	3,575	MR\$	1,052	MR\$	56	MR\$	996	MR\$	2,579	MR\$	84	MR\$						
7	1984	2,579	MR\$	1,164	MR\$	197	MR\$	967	MR\$	1,612	MR\$	36	MR\$						
8	1985	1,612	MR\$	1,146	MR\$	102	MR\$	1,044	MR\$	567	MR\$	44	MR\$						
9	1986	567	MR\$	598	MR\$	30	MR\$	567	MR\$	0	MR\$	20	MR\$						
10	Totals:	N/A	MR\$	9,458	MR\$	1,438	MR\$	8,020	MR\$	N/A	MR\$	611	MR\$						

Figure 4.428

Market #1

Master Currency (MR\$)

Phase #1

All Auctions:

Master Real Currency (MR\$) Report Pooling Schedule for the Marketplace

Module "13"

	A	B	C	D	E	F	G	H	I	J	K	L	M	O	P	Q	R	S	
1																			Current
2	Begin		Payment:		Interest		Principal:		End		Inflationary								
3	Year:	Balance:			Paid:		Paid:		Balance:		Adjustment:								
4																			
5	1977	5,538 MR\$	597 MR\$	(33) MR\$	630 MR\$	4,907 MR\$	42 MR\$												
6	1978	12,928 MR\$	1,781 MR\$	390 MR\$	1,391 MR\$	11,536 MR\$	73 MR\$												
7	1979	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
8	1980	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
9	1981	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
10	1982	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
11	1983	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
12	1984	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
13	1985	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
14	1986	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
15	1987	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
16	1988	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
17	1989	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
18	1990	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
19	1991	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
20	1992	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
21	1993	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
22	Totals:	N/A MR\$	2,378 MR\$	357 MR\$	2,021 MR\$	16,444 MR\$	115 MR\$												

Purple represents the cumulative total of the following Modules "12A" ... "12I".

Purple represents the cumulative total of the following Modules "12A" ... "12I".

Figure 4.429

Comparative Results for the Transfer of the Class "A+" Accrual Rights

Module "14"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	R	S	T	U	V
	File:	Comparative	Cumulative	Original	Balance:	Total	Payments:	Total	Interest	Total	Principal	paid:	End	Balance	Total	Current	Inflationary	Cumulative	Error:	
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
16																				
17																				
18																				
19																				
20																				
21																				
22																				
23																				
24																				
25																				
26																				
27																				
28																				
29																				
30																				
31																				
32																				
33																				
34																				
35																				
36																				
37																				
38																				
39																				
40																				
41																				
42																				
43																				
44																				
45																				

Figure 4.430

Module "15"

File:	Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal Paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:
Market1 Conduit1	11A AF1	17,289 MRS 17,289 MRS 0 MRS	5,178 MRS 5,178 MRS 0 MRS	613 MRS 613 MRS 0 MRS	4,565 MRS 4,565 MRS 0 MRS	0 MRS 0 MRS 0 MRS	354 MRS 354 MRS 0 MRS	0
Market1 Conduit2	11B AF1	18,477 MRS 18,477 MRS 0 MRS	5,489 MRS 5,489 MRS 0 MRS	742 MRS 742 MRS 0 MRS	4,747 MRS 4,747 MRS 0 MRS	0 MRS 0 MRS 0 MRS	331 MRS 331 MRS 0 MRS	0
Market1 Conduit3	11C AF1	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	0
Market1 Conduit4	11D AF1	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	0
Market1 Conduit5	11E AF1	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	0
Market1 Conduit6	11F AF1	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	0
Market1 Conduit7	11G AF1	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	0
Market1 Conduit8	11H AF1	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	0
Market1 Conduit9	11I AF1	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	0
Cumulative Error:		0	0	0	0	0	0	0

Comparative Results for the Transfer of the Auction Pools

Module "16"

File:	Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal Paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:
Market1	12A	28,491 MRS	6,315 MRS	777 MRS	5,538 MRS	0 MRS	431 MRS	
- Conduits	11c	28,491 MRS	6,315 MRS	777 MRS	5,538 MRS	0 MRS	431 MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	12B	39,927 MRS	9,458 MRS	1,438 MRS	8,020 MRS	0 MRS	611 MRS	
- Conduits	11c	39,927 MRS	9,458 MRS	1,438 MRS	8,020 MRS	0 MRS	611 MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	12C	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
- Conduits	11c	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	12D	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
- Conduits	11c	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	12E	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
- Conduits	11c	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	12F	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
- Conduits	12F	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	12G	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
- Conduits	12G	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	12H	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
- Conduits	12H	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	12I	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
- Conduits	12I	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Cumulative Error:		0	0	0	0	0	0	0

Figure 4.432

The Status of Key Conduit Schedules

For Conduit #3

Purchasing the

Accrual Rights Pooled as Auction #2

Representing Accrual Rights From Conduits #1 to #2

American Real Monetary System (ARMS)

Screen # 1

Patent Pending by Real Monetary Software, Inc.

A B C D E F G H I J K L M N O P Q R S

PARAMETERS:

- 1 Fiat Currency: **U.S. Dollar**
- 2 Base-Line-Date: **1-1-2000**
- 3 Inflation Index: **CPI-U**

CONVENTIONS:

- A Inflationary Lag: **2 months**
- B Prevailing Rate of Inflation (PRI): **12 months**
- C Inflation Index Default: **last PRI**
- D Inflationary Adjustment Default: **1.000000**
- E Current Inflationary Adjustment: **yes**
- F Rounding Decimal: **six digits**
- G MIAF Recalculation Period: **monthly**
- H Distribution Rule: **yes**
- I Other: **N/A**

Forward

System Index

STATUS ON THE BASE-LINE-DATE:

- M1 Master Inflationary Adjustment Factor: **MIAF = 1.000000**
- M2 Master Real Dollar (MRS): **1.00 MRS = \$1.00**

MIAF Record

MONEYARY PHASE PRESENTATIONS:

- 1 Phase 1: **master real dollar** **1.00 MRS**
- 2 Phase 2: **real dollar** **1.00 RS**
- 3 Phase 3: **nominal dollar** **1.00 NS**
- 4 Phase 4: **dollar** **\$1.00**

SYMBOL

CONCEPTUAL STAGE PRESENTATIONS:

- I Stage I: **\$**
- II Stage II: **RS** **NS**
- III Stage III: **RS** **NS** **\$**
- IV Stage IV: **MRS** **RS** **NS** **\$**
- V Stage V: **MRS** **\$**
- VI Stage VI: **MRS**

Figure 4.3

Real Monetary Software's Multi-Phase Monetary System

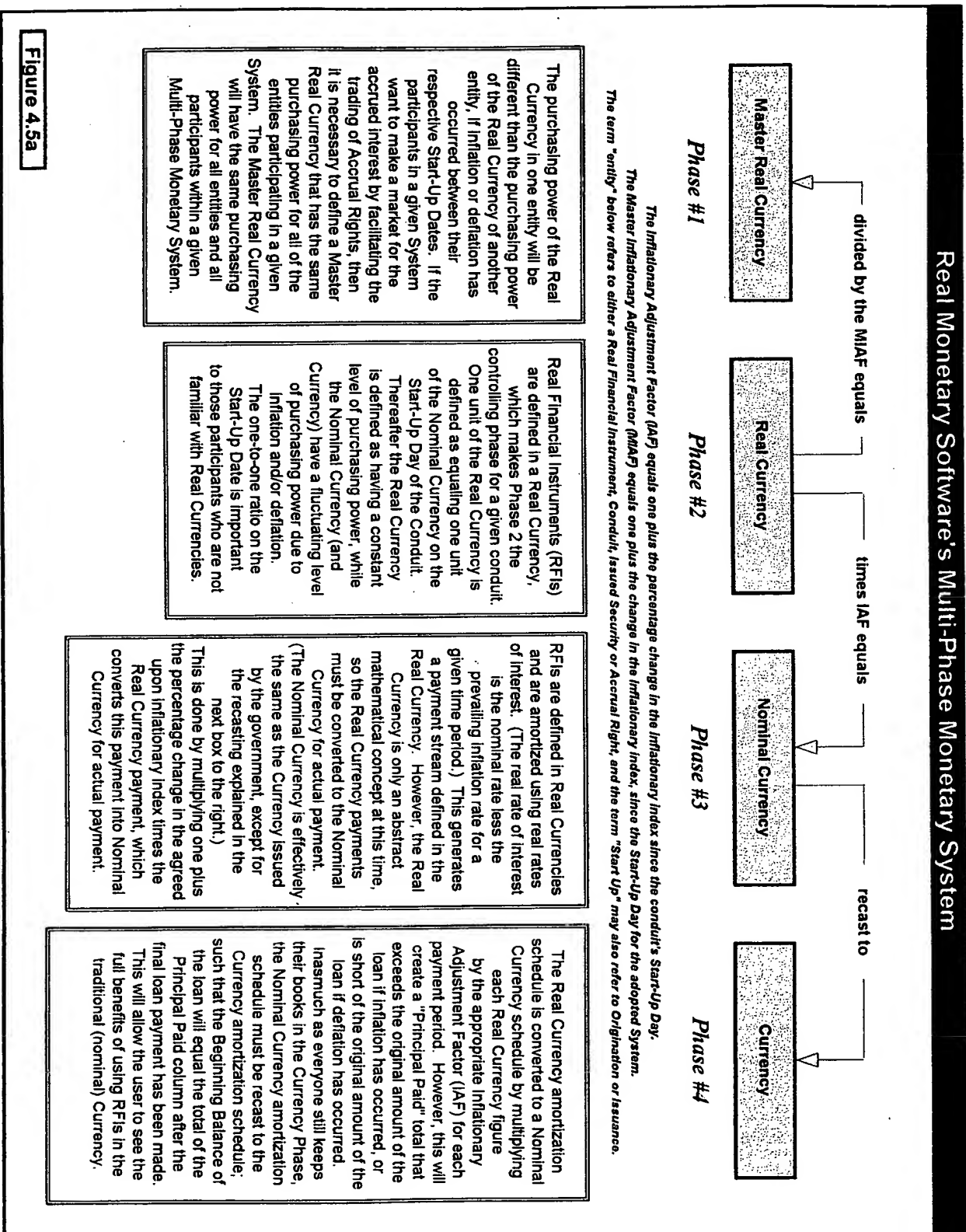


Figure 4.5a

Real Monetary Software's Monetary Phases

Phase #1:

The Master Real Dollar is defined as equaling the Real Dollar for the initial conduit; or:

$$MRS = RS \text{ for Conduit \#1}$$

For subsequent conduits, the Master Real Dollar is defined as equaling the Real Dollars of these respective conduits, when these Real Dollars are divided by the appropriate Master Inflationary Adjustment Factor (MIAF; or:

$$MRS = RS / MIAF$$

The MIAF equals the Inflationary Adjustment Factor (IAF) for the initial conduit; or:

$$MIAF = IAF \text{ for Conduit \#1}$$

The IAF equals one plus the percentage change in the agreed upon inflationary index; which can also be stated as:

$$IAF = (CPI \#1+X) / (CPI \#1)$$

Phase #2:

Then, for each successive conduit created, the Real Dollar is defined as equaling the Nominal Dollar on the Start-Up Day; or

$$RS = NS \text{ on Start-Up Day}$$

Thereafter, the Real Dollar is said to have a constant purchasing power, while the Nominal Dollar will have a declining purchasing power due to the effects of inflation. The change in the relationship between Real Dollars and Nominal Dollars can be tracked with the following formula:

$$RS = NS \times IAF$$

The financial obligation is then defined in Real Dollars and amortized using the Real Rate of Interest (%R). The Real Rate of Interest is the traditional, Nominal Rate of Interest (%) less the rate of inflation for a given time period as measured by the change in the inflationary index; or:

$$\%R = \% - \text{inflation rate}$$

Figure 4.5b

Real Monetary Software's Monetary Phases

Phase #3:

The use of Real Dollars and Real Rates of Interest generate payment streams in Real Dollars. Since Real Dollars are an abstract concept at this time, the Real Dollar payments must be converted to Nominal Dollars for actual payment. Hence, the entire Real Dollar amortization schedule can be converted to Nominal Dollars by multiplying each Real Dollar figure by the Inflationary Adjustment Factor (IAF) for the given payment period, or:

$$RS \text{ times IAF} = NS$$

Phase #4:

Inasmuch as the Nominal Dollar is continually losing it's purchasing power over time, it requires more Nominal Dollars to equal the same purchasing power of a lesser sum of Real Dollars. This results in the "Principal Paid" total exceeding the original amount of the financial obligation. This excess amount is considered to be extra interest by the taxing authorities. As such, the Nominal Dollar schedule must be recast such that this excess amount is shifted from the "Principal Paid" column to the "Interest Paid" column. This can be done by defining the principal paid each payment period as being equal to the Principal Paid for the same period in the Real Dollar amortization schedule. The Interest Paid is then simply the Payment (which is unchanged from the Nominal Dollar schedule) less the Principal Paid. These changes can be used to create the Dollar amortization schedule for reporting taxes, as follows:

$$S \text{ Principal Paid} = RS \text{ Principal Paid}$$

$$S \text{ Interest Paid} = NS \text{ Payment} - RS \text{ Principal Paid}$$

Figure 4.5c

Conceptual Stages of the Monetary Paradigm Shift Creating the Conceptual Bridge

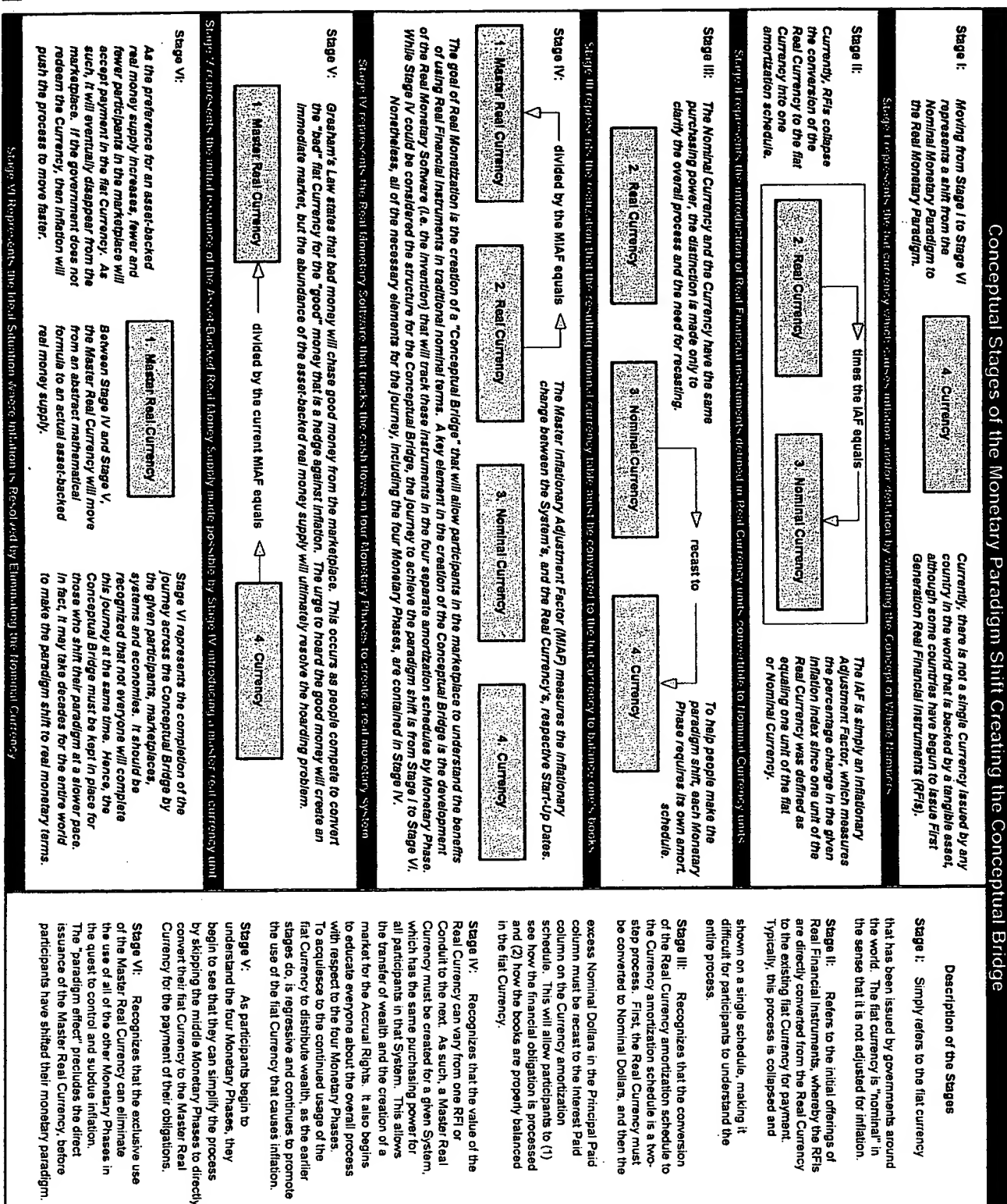


Figure 4.8

System # 1

American Real Monetary System (ARMS)

Phase # 1

System's Record of Master Inflationary Adjustment Factors (MIAFs)

Module III

System's

Please Note: The Master Inflationary Adjustment Factor can be pro-rated for mid-month Startup, Origination, Issuance or Stripping Dates.

Once the MIAF is determined for a given entity or instrument, then it is constant thereafter for that entity or instrument.

Base Line	Year:	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Date:	Year:															
1	1/1/76	CPI-U	55.6	55.8	55.9	56.1	56.5	56.6	57.1	57.4	57.6	57.9	58.0	58.2		
2	1976	MIAF	1.000000	1.003697	1.006396	1.008993	1.011617	1.014263	1.016937	1.019634	1.022354	1.025097	1.027863	1.030652		
3	1977	CPI-U	58.5	59.1	59.5	60.0	60.3	60.7	61.0	61.2	61.4	61.6	61.9	62.1		
4	1977	MIAF	1.082168	1.082850	1.079144	1.079337	1.084532	1.091727	1.097722	1.100719	1.104517	1.107814	1.113308	1.116806		
5	1978	CPI-U	62.5	62.9	63.4	63.9	64.5	65.2	65.7	66.0	66.5	67.1	67.4	67.7		
6	1978	MIAF	1.124101	1.131296	1.140288	1.149281	1.160072	1.172662	1.186655	1.187060	1.186043	1.206838	1.212230	1.217628		
7	1979	CPI-U	68.3	69.1	69.8	70.6	71.5	72.3	73.1	73.8	74.6	75.2	75.9	76.7		
8	1979	MIAF	1.228417	1.242806	1.268398	1.289784	1.296871	1.300860	3.14748	1.327338	1.341727	1.352518	1.366108	1.378496		
9	1980	CPI-U	77.8	78.9	80.1	81.0	81.8	82.7	82.7	83.3	84.0	84.8	85.5	86.3		
10	1980	MIAF	1.389281	1.418066	1.440847	1.466935	1.487123	1.487410	1.487410	1.498810	1.510793	1.525180	1.537770	1.552159		
11	1981	CPI-U	87.0	87.9	88.5	89.1	89.8	90.6	91.6	91.8	92.3	92.2	93.4	93.7		
12	1981	MIAF	1.564748	1.560938	1.551727	1.502518	1.515108	1.524498	1.547482	1.560072	1.576258	1.579858	1.585252	1.590647		
13	1982	CPI-U	94.3	94.8	94.5	94.9	95.8	97.0	97.5	97.7	97.9	98.2	98.0	97.9		
14	1982	MIAF	1.696043	1.701438	1.699840	1.706836	1.723022	1.744604	1.753997	1.767184	1.760791	1.766187	1.762590	1.753396		
15	1983	CPI-U	97.8	97.9	97.9	98.6	99.2	99.5	99.9	100.2	100.7	101.0	101.2	101.3		
16	1983	MIAF	1.768993	1.780791	1.760791	1.773381	1.764173	1.789668	1.796763	1.802159	1.811451	1.816547	1.820144	1.821842		
17	1984	CPI-U	101.9	102.4	102.6	103.1	103.4	103.7	104.1	104.5	105.0	105.3	105.3	105.3		
18	1984	MIAF	1.832754	1.841727	1.845624	1.864317	1.889712	1.886612	1.872302	1.879486	1.888489	1.893885	1.893885	1.893885		
19	1985	CPI-U	105.4	106.0	106.4	106.9	107.3	107.8	107.8	108.0	108.3	108.7	109.0	109.3		
20	1985	MIAF	1.987482	1.908475	1.913669	1.922662	1.929886	1.936262	1.938949	1.942446	1.947842	1.956036	1.960432	1.965827		
21	1986	CPI-U	109.6	109.3	108.8	108.6	108.9	108.5	108.5	108.7	108.7	110.2	110.3	110.4		
22	1986	MIAF	1.971223	1.968827	1.966833	1.963237	1.966833	1.969424	1.969424	1.973022	1.982014	1.983813	1.986812	1.987410		
23	1987	CPI-U	111.2	111.6	112.1	112.7	113.1	113.5	113.8	114.4	115.0	115.3	115.4	115.4		
24	1987	MIAF	2.000000	2.007194	2.018187	2.0288978	2.034178	2.041367	2.046753	2.057654	2.068345	2.073741	2.079540	2.075540		
25	1988	CPI-U	115.7	116.0	116.5	117.1	117.5	118.0	118.5	119.0	119.8	119.8	120.2	120.5		
26	1988	MIAF	2.080935	2.086331	2.086324	2.106116	2.113308	2.122302	2.131295	2.140288	2.146766	2.151871	2.163868	2.167266		
27	1989	CPI-U	121.1	121.6	122.3	123.1	123.8	124.1	124.4	124.8	125.0	125.8	125.9	126.1		
28	1989	MIAF	2.178068	2.187060	2.196440	2.214028	2.228619	2.232014	2.237410	2.241007	2.249201	2.258993	2.264398	2.267986		
29	1990	CPI-U	127.4	128.0	128.7	128.9	129.2	129.9	130.4	131.6	132.7	133.5	133.8	133.8		
30	1990	MIAF	2.281367	2.302768	2.314748	2.318345	2.323741	2.336331	2.345324	2.366906	2.388691	2.401079	2.406476	2.408475		
31	1991	CPI-U	134.6	134.8	135.0	135.2	135.6	136.0	136.2	136.6	137.2	137.4	137.8	137.9		
32	1991	MIAF	2.420863	2.424460	2.428849	2.431855	2.438849	2.449840	2.466836	2.487926	2.471223	2.478417	2.480216	2.480216		
33	1992	CPI-U	138.1	138.6	139.3	139.5	139.7	140.2	140.5	140.9	141.3	141.8	142.0	141.9		
34	1992	MIAF	2.483813	2.492806	2.505993	2.512899	2.521883	2.526878	2.534173	2.541367	2.550360	2.553957	2.562158	2.562158		
35	1993	CPI-U	142.6	143.1	143.6	144.0	144.2	144.4	144.4	144.8	145.1	145.7	145.8	145.8		
36	1993	MIAF	2.564748	2.573741	2.582734	2.591722	2.599722	2.603317	2.609712	2.620604	2.622302	2.622302	2.622302	2.622302		
37	1994	CPI-U	146.2	146.7	147.2	147.4	147.5	147.5	148.0	148.4	149.0	149.4	149.5	149.7		
38	1994	MIAF	2.639486	2.639486	2.647482	2.651079	2.658078	2.661871	2.669066	2.679866	2.687060	2.688849	2.692446	2.692446		
39	1995	CPI-U	150.3	150.9	151.4	151.9	152.2	152.5	152.5	152.9	153.2	153.7	153.5	153.5		
40	1995	MIAF	2.703237	2.713029	2.723022	2.732014	2.741010	2.742806	2.742806	2.750000	2.763396	2.764388	2.766590	2.766590		

Figure 4.4

Blue is from Module "I".

Green is from Module "II".

Red is from the Bureau of Labor Statistics.

American Real Monetary System (ARMS)

Screen # 2

Patent Pending by: Real Monetary Software, Inc.

A B C D E F G H I J K L M N O P Q R S

REAL FINANCIAL INSTRUMENTS PERMITTED

First Generation: ☐ fixed real rates ☐ Yes
 Second Generation: ☐ variable real rates ☐ Yes
 Third Generation: ☐ monetary equivalents ☐ Yes

SYSTEM APPROVED INDEXES

1st Generation Real Financial Instruments

Qualifying Indexes: ☐ U.S. Treasury Index
☐ LIBOR
 Pricing Index: ☐ CPI-U

2nd Generation Real Financial Instruments

Qualifying Indexes: ☐ U.S. Treasury Index
☐ LIBOR
 Pricing Index: ☐ 90-Day Treasuries

3rd Generation Real Financial Instruments

Pricing Index: ☐ CPI-U

PERMITTED DERIVATIVES FOR MONETARY EQUIVALENTS

For Introductory Purposes Only: ☐ TIPS RPO Strips
 For Long-Term Issuance: ☐ RMBS RPO Strips

PERMITTED ASSET CLASSES

DEFINED MARKET PLACES

<input type="checkbox"/> Automobile Loans	<input type="checkbox"/> N/A
<input type="checkbox"/> Consumer Loans	<input type="checkbox"/> N/A
<input type="checkbox"/> Corporate Bonds	<input type="checkbox"/> N/A
<input type="checkbox"/> Credit Card Receivables	<input type="checkbox"/> N/A
<input type="checkbox"/> Government Bonds	<input type="checkbox"/> RUSTICS Assoc.
<input type="checkbox"/> Monetary Equivalents	<input type="checkbox"/> Millennium Dollar Assoc.
<input type="checkbox"/> Mobile Home Loans	<input type="checkbox"/> N/A
<input type="checkbox"/> Mortgages - CMBS	<input type="checkbox"/> N/A
<input type="checkbox"/> Mortgages - Multi-Family	<input type="checkbox"/> Real Mortgage Assoc.
<input type="checkbox"/> Mortgages - SFH	<input type="checkbox"/> N/A
<input type="checkbox"/> Municipals	<input type="checkbox"/> N/A
<input type="checkbox"/> Student Loans	<input type="checkbox"/> N/A

Main Screen

System Index

Figure 4.7

Establishing the System and the Master Real Currency to Create a Wholesale Market for the Accrual Rights Representing the Accrued Interest

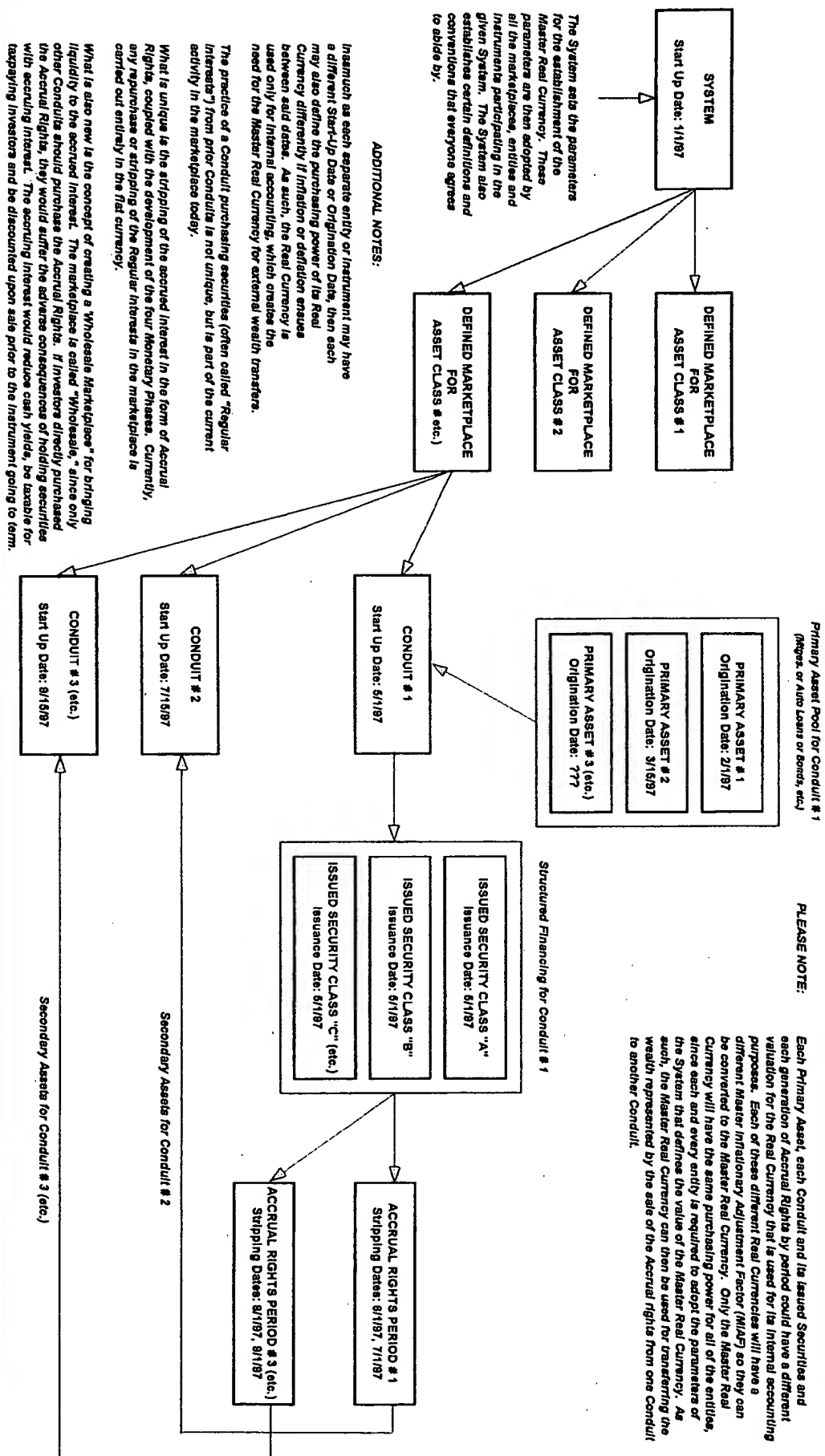


Figure 4.8

Market #1

Subject Currency: United States Dollar (\$1.00)

All Phases

1

Real Monetary Software: Marketplace Index

Module "1"

Name the Marketplace:

Real Mortgage Association (RMA)

Marketplace Number:

Market #1

NTBK				DOCUMENT DESCRIPTION		SECTION:
FILE:	PAGE:	MODULE:				
market1	a	1		Real Monetary Software Index: Marketplace Index (this document).		
	b	2		Marketplace Record of Master Inflationary Adjustment Factors (MAIFs) by Conduit		
	b	3		Marketplace Record of Inflationary Adjustment Factors (IAFs) by Conduit		

Figure 4.9

Real Mortgage Association (RMA)

Screen # 3

ASSET CLASSES:

Primary Asset Class:

Real Mortgages

Secondary Asset Class(es):

RMBS

Accrual Rights

RMBS Derivatives

SYSTEM:

Primary System:

ARMS

Secondary System:

N/A

PARAMETERS:

DEFAULT:

ARMS

Fiat Currency:

U.S. Dollar

Base Line Date:

1-1-2000

Inflation Index:

CPI-U

CONVENTIONS:

DEFAULT:

ARMS

Inflationary Lag:

2 months

Prevailing Rate of Inflation (PRI):

12 months

Inflation Index Default:

last PRI

Inflationary Adjustment Default:

1.000000

Rounding Decimal:

six (6)

MAF Recalculation Period:

quarterly

Distribution Rule:

yes

Real Monetary Equivalent:

MRS

MONETARY PHASES:

DEFAULT:

ARMS

Phase 1:

master/real dollar

1.00 MRS

Phase 2:

real dollar

1.00 RS

Phase 3:

nominal dollar

1.00 NS

Phase 4:

dollar

\$1.00

Masterplace's MAF Record

System Index

Figure # 4.10

Real Mortgage Association (RMA)

Screen # 4

Patent Pending by Real Monetary Software, Inc.

A B C D E F G H I J K L M N O P Q R

MARKETPLACE RFS PERMITTED

First Generation: ☐ fixed real rates ☒ yes
 Second Generation: ☐ variable real rates ☒ yes
 Third Generation: ☐ monetary equivalents ☒ yes

MARKETPLACE APPROVED INDEXES

1st Generation Real Financial Instruments

Qualifying Index(es): ☐ U.S. Treasury Index
 Pricing Index: ☐ CPI-U

2nd Generation Real Financial Instruments

Qualifying Index(es): ☐ U.S. Treasury Index
 Pricing Index: ☐ 90-Day Treasuries

3rd Generation Real Financial Instruments

Pricing Index: ☐ CPI-U

QUANTITATIVE UNDERWRITING STANDARDS

Maximum Loan-To-Value: ☐ 75%
 Minimum Mortgage Amount: ☐ \$2,500,000
 Qualifying Debt-Service Coverage: ☐ 1.25
 Earthquake Zone &/or Flood Plane: ☐ 5% maximum/pool
 Maximum Age of Structure: ☐ 30 years
 Range of Terms in Years: ☐ 10 to ☐ 30

QUALITATIVE UNDERWRITING STANDARDS

General Guidelines Adopted: ☐ FNMA Guidelines
 Lien Position: ☐ 1st liens only
 Hazard Insurance - Inf. Adjusted: ☐ mandatory
 Special Purpose Entity: ☐ yes
 Geographic Limitations: ☐ continental USA
 Asbestos: ☐ none
 Rent Control: ☐ none
 Title Insurance - Inf. Adjusted: ☐ mandatory

Main Screen

Forward

Figure 4.11

Real Mortgage Association (RMA)

Screen # 5

Patent Pending by Real Monetary Software, Inc.

A B C D E F G H I J K L M N O P Q R

APPROVED SPONSORS

PROGRAMS

VOLUME

1	1	Real Mortgage Corporation	1	\$150
2	2	Hanover Capital	1	\$347
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
		TOTAL	2	\$497

APPROVED MONETARY EQUIV.

ASSET

ISSUER

1	U.S. Dollar (\$1.00)	none	U.S. Treasury
2	TPS Real Dollar (1.00 TR\$)	TPS RPOs	TR\$ Assoc.
3	Millennium Dollar (1.00 MRS)	RMBS RPOs	MRS Assoc.

APPROVED CONDUITS

SIZE

DATE

MAF

A	RMC Trust "I"	\$150	1-1-2000	1.000000
B	Hanover 2001 - 1	\$347	1-1-2001	1.030000
C				
D				
E				
F				
G				
H				
I				
J				
K				
L				
M				
	TOTAL	\$497		

Dollars are in Millions

Main Screen

Forward

Figure 4.14

Real Monetary Software: Conduit Index

Name the Conduit:

RMC Real Mortgage Senior/Subordinate Trust I (RMC - I)

Conduit Number:

Conduit #1

Page 1

Monetary Phases:

Phase 1: Master Real Dollars (MR\$)
 Phase 2: Real Dollars (R\$)
 Phase 3: Nominal Dollars (N\$)
 Phase 4: Dollars (\$)

SOFTWARE NOTEBOOK

MODULE

MODULE TITLE

3-RING NOTEBOOK

Page: Location:

Section:

Part I: Pre-Formation of the System, Defined Marketplace and Initial Conduit

a	A1 - J435	A1	Name the Conduit & Index the Conduit's Modules (this document)	A
b	A1 - Q55	A2	Conduit's Participant's, Asset Qualification & Pricing Formulas	B
c	A1 - R49	B2	Conduit's Record of Primary Assets	C
d	A1 - Q83	C2a - C2l	Conduit's Records of Pricing Indexes, Asset Prices & Inflationary Adjustment Factors	D
e	A1 - Q59	D2	Conduit's Credit Enhancement, Securities Pricing & Securitization Structure	E
f	A1 - W22	E2	Shifting Balance of Conduit's Assets by Priority of Certificate Class	F
f	A23 - W43	F2	Shifting Percentage of Conduit Ownership by Priority of Asset Class	F

Part II: Quantifying and Pooling the Primary Asset Pool for the Initial Conduit

g	A1 - W21	G1a	MR\$ Conversion Table for Primary Investment Instrument Number 1	G
g	A22 - W41	G1b	MR\$ Conversion Table for Primary Investment Instrument Number 2	G
g	A43 - W61	G1c (etc.)	MR\$ Conversion Table for Primary Investment Instrument Number 3	G
h	A1 - W21	G2a	R\$ Amortization Schedule for Primary Investment Instrument Number 1	H
h	A22 - W41	G2b	R\$ Amortization Schedule for Primary Investment Instrument Number 2	H
h	A43 - W61	G2c (etc.)	R\$ Amortization Schedule for Primary Investment Instrument Number 3	H
i	A1 - W21	G3a	N\$ Conversion Table for Primary Investment Instrument Number 1	I
i	A22 - W41	G3b	N\$ Conversion Table for Primary Investment Instrument Number 2	I
i	A43 - W61	G3c (etc.)	N\$ Conversion Table for Primary Investment Instrument Number 3	I
j	A1 - W21	G4a	\$ Recasting Table for Primary Investment Instrument Number 1	J
j	A22 - W41	G4b	\$ Recasting Table for Primary Investment Instrument Number 2	J
j	A43 - W61	G4c (etc.)	\$ Recasting Table for Primary Investment Instrument Number 3	J
k	A1 - W21	H1	MR\$ Pooling Schedule for the Conduit's Primary Assets	G
l	A1 - W21	H2	R\$ Pooling Schedule for the Conduit's Primary Assets	H
m	A1 - W21	H3	N\$ Pooling Schedule for the Conduit's Primary Assets	I
n	A1 - W21	H4	\$ Pooling Schedule for the Conduit's Primary Assets	J

Part III: Qualified Asset Pool With Accrual Rights Stripped

k	A63 - W83	K1	MR\$ Conversion Table for the Conduit's Asset Pool Net of Accrued Interest	G
l	A63 - W83	K2	R\$ Conversion Table for the Conduit's Asset Pool Net of Accrued Interest	H
m	A63 - W83	K3	N\$ Conversion Table for the Conduit's Asset Pool Net of Accrued Interest	I
n	A63 - W83	K4	\$ Recasting Table for the Conduit's Asset Pool Net of Accrued Interest	J
k	A84 - W103	L1	MR\$ Conversion Table for the Conduit's Accrued Interest	G
l	A84 - W103	L2	R\$ Conversion Table for the Conduit's Accrued Interest	H
m	A84 - W103	L3	N\$ Conversion Table for the Conduit's Accrued Interest	I
n	A84 - W103	L4	\$ Recasting table for the Conduit's Accrued Interest	J
k	A104 - W123	M1	MR\$ Pooling Schedule for the Conduit's Asset Pool	G
l	A104 - W123	M2	R\$ Pooling Schedule for the Conduit's Asset Pool	H
m	A104 - W123	M3	N\$ Pooling Schedule for the Conduit's Asset Pool	I
n	A104 - W123	M4	\$ Pooling Schedule for the Conduit's Asset Pool	J

Conduit #1	Real M n tary S ftware	All Phases
A1b	RMC Real Mortgage Senior/Subordinate Trust I (RMC - I)	Module "A1b"

CONDUIT NUMBER:	Conduit #1	Page 2
M N ETARY PHASES:	Phase 1: Master Real Dollars (MR\$) Phase 2: Real Dollars (R\$) Phase 3: Nominal Dollars (N\$) Phase 4: Dollars (\$)	

SOFTWARE NOTEBOOK	MODULE	MODULE TITLE	TRAINING NOTEBOOK
Page	Location		Section

A1b

Part IV: Amortization Schedules for the Conduit's Issued Securities (without Stripping)					
k	A125 - W145	N1	MR\$ Conversion Table for the Class "A" Real Asset-Backed Securities (RABS) Program	G	
l	A125 - W145	N2	R\$ Amortization Schedule for the Class "A" Real Asset-Backed Securities (RABS) Program	H	
m	A125 - W145	N3	N\$ Conversion Table for the Class "A" Real Asset-Backed Securities (RABS) Program	I	
n	A125 - W145	N4	\$ Recasting Table for the Class "A" Real Asset-Backed Securities (RABS) Program	J	
k	A146 - W165	O1	MR\$ Conversion Table for the Class "B" Real Asset-Backed Securities (RABS) Program	G	
l	A146 - W165	O2	R\$ Amortization Schedule for the Class "B" Real Asset-Backed Securities (RABS) Program	H	
m	A146 - W165	O3	N\$ Conversion Table for the Class "B" Real Asset-Backed Securities (RABS) Program	I	
n	A146 - W165	O4	\$ Recasting Table for the Class "B" Real Asset-Backed Securities (RABS) Program	J	
k	A166 - W185	P1	MR\$ Nominal Rate Class "X" Securities Conversion Table, if any	G	
l	A166 - W185	P2	R\$ Nominal Rate Class "X" Securities Conversion Table, if any	H	
			(No schedule is required for the N\$ Phase for the Nominal Class "X" Securities)		
n	A166 - W185	P4	\$ Nominal Rate Class "X" Securities Amortization Schedule, if any	J	
k	A186 - W205	Q1	MR\$ Pooling Schedule for the Conduit's Issued Securities	G	
l	A186 - W205	Q2	R\$ Pooling Schedule for the Conduit's Issued Securities	H	
m	A186 - W205	Q3	N\$ Pooling Schedule for the Conduit's Issued Securities	I	
n	A186 - W205	Q4	\$ Pooling Schedule for the Conduit's Issued Securities	J	
Part V: Financial Statements for the Conduit's Issued Securities (without Stripping)					
k	R207 - U246	R1	MR\$ RABS Program Cash Flow Statement (without Stripping)	G	
l	R207 - U246	R2	R\$ RABS Program Cash Flow Statement (without Stripping)	H	
m	R207 - U246	R3	N\$ RABS Program Cash Flow Statement (without Stripping)	I	
n	R207 - U246	R4	\$ RABS Program Cash Flow Statement (without Stripping)	J	
k	A247 - U282	S1	MR\$ RABS Program Income Statement (without Stripping)	G	
l	A247 - U282	S2	R\$ RABS Program Income Statement (without Stripping)	H	
m	A247 - U282	S3	N\$ RABS Program Income Statement (without Stripping)	I	
n	A247 - U282	S4	\$ RABS Program Income Statement (without Stripping)	J	
k	A284 - U317	T1	MR\$ RABS Program Balance Sheet (without Stripping)	G	
l	A284 - U317	T2	R\$ RABS Program Balance Sheet (without Stripping)	H	
m	A284 - U317	T3	N\$ RABS Program Balance Sheet (without Stripping)	I	
n	A284 - U317	T4	\$ RABS Program Balance Sheet (without Stripping)	J	
Part VI: Amortization Schedules for the Conduit's Issued Securities (Fully Stripped)					
k	A319 - W359	U1	MR\$ RABS Class "A" Conversion Table Stripped of Accrued Interest	G	
l	A319 - W359	U2	R\$ RABS Class "A" Conversion Table Stripped of Accrued Interest	H	
m	A319 - W359	U3	N\$ RABS Class "A" Conversion Table Stripped of Accrued Interest	I	
n	A319 - W359	U4	\$ RABS Class "A" Recasting Table Stripped of Accrued Interest	J	
k	A360 - W399	V1	MR\$ RABS Class "B" Conversion Table Stripped of Accrued Interest	G	
l	A360 - W399	V2	R\$ RABS Class "B" Conversion Table Stripped of Accrued Interest	H	
m	A360 - W399	V3	N\$ RABS Class "B" Conversion Table Stripped of Accrued Interest	I	
n	A360 - W399	V4	\$ RABS Class "B" Recasting Table Stripped of Accrued Interest	J	
k	A401 - W437	W1	MR\$ Conversion Table of the Class "A+" Accrual Rights	G	
l	A401 - W437	W2	R\$ Conversion Table of the Class "A+" Accrual Rights	H	
m	A401 - W437	W3	N\$ Conversion Table of the Class "A+" Accrual Rights	I	
n	A401 - W437	W4	\$ Recasting Table of the Class "A+" Accrual Rights	J	

A1b

Figure 4.15b

CONDUIT NUMBER: Conduit #1

Page 3

MONETARY PHASES:

Phase 1: Master Real Dollars (MR\$)

Phase 2: Real Dollars (R\$)

Phase 3: Nominal Dollars (N\$)

Phase 4: Dollars (\$)

SOFTWARE NOTEBOOK MODULE

MODULE TITLE

3-RING NOTEBOOK

Page: Location:

Section:

Part VI: Amortization Schedules for the Conduit's Issued Securities (Fully Stripped) (Continued)

k	A438 - W473	X1	MR\$ Conversion Table of the Class "B+" Accrual Rights	G
l	A438 - W473	X2	R\$ Conversion Table of the Class "B+" Accrual Rights	H
m	A438 - W473	X3	N\$ Conversion Table of the Class "B+" Accrual Rights	I
n	A438 - W473	X4	\$ Recasting Table of the Class "B+" Accrual Rights	J
k	A475 - W511	Y1	MR\$ Pooling Schedule for the Conduit's Issued Securities (Fully Stripped)	G
l	A475 - W511	Y2	R\$ Pooling Schedule for the Conduit's Issued Securities (Fully Stripped)	H
m	A475 - W511	Y3	N\$ Pooling Schedule for the Conduit's Issued Securities (Fully Stripped)	I
n	A475 - W511	Y4	\$ Pooling Schedule for the Conduit's Issued Securities (Fully Stripped)	J

Part VII: Financial Statements for the Conduit's Issued Securities (Fully Stripped)

k	A513 - Y552	Z1	MR\$ Cash Flow Statement for the RABS Program (Fully Stripped)	G
l	A513 - Y552	Z2	R\$ Cash Flow Statement for the RABS Program (Fully Stripped)	H
m	A513 - Y552	Z3	N\$ Cash Flow Statement for the RABS Program (Fully Stripped)	I
n	A513 - Y552	Z4	\$ Cash Flow Statement for the RABS Program (Fully Stripped)	J
k	A553 - Y590	AA1	MR\$ Income Statement for the RABS Program (Fully Stripped)	G
l	A553 - Y590	AA2	R\$ Income Statement for the RABS Program (Fully Stripped)	H
m	A553 - Y590	AA3	N\$ Income Statement for the RABS Program (Fully Stripped)	I
n	A553 - Y590	AA4	\$ Income Statement for the RABS Program (Fully Stripped)	J
k	A592 - Y627	AB1	MR\$ Balance Sheet for the RABS Program (Fully Stripped)	G
l	A592 - Y627	AB2	R\$ Balance Sheet for the RABS Program (Fully Stripped)	H
m	A592 - Y627	AB3	N\$ Balance Sheet for the RABS Program (Fully Stripped)	I
n	A592 - Y627	AB4	\$ Balance Sheet for the RABS Program (Fully Stripped)	J

Part VIII: Accrual Rights Amortization Schedules by Period Stripped

o	A1 - W21	AC1a	MR\$ RABS Class "A+1" Accrual Rights Amortization Schedule	G
o	A22 - W41	AC1b	MR\$ RABS Class "A+2" Accrual Rights Amortization Schedule	G
o	A42 - W61	AC1c	MR\$ RABS Class "A+3" Accrual Rights Amortization Schedule	G
o	A62 - W81	AC1d	MR\$ RABS Class "A+4" Accrual Rights Amortization Schedule	G
o	A83 - W103	AC1e	MR\$ RABS Class "A+5" Accrual Rights Amortization Schedule	G
o	A104 - W123	AC1f	MR\$ RABS Class "A+6" Accrual Rights Amortization Schedule	G
o	A124 - W143	AC1g	MR\$ RABS Class "A+7" Accrual Rights Amortization Schedule	G
o	A144 - W163	AC1h	MR\$ RABS Class "A+8" Accrual Rights Amortization Schedule	G
o	A165 - W185	AC1i (etc.)	MR\$ RABS Class "A+9" Accrual Rights Amortization Schedule	G
p	A1 - W21	AC2a	R\$ RABS Class "A+1" Accrual Rights Conversion Table	H
p	A22 - W41	AC2b	R\$ RABS Class "A+2" Accrual Rights Conversion Table	H
p	A42 - W61	AC2c	R\$ RABS Class "A+3" Accrual Rights Conversion Table	H
p	A62 - W81	AC2d	R\$ RABS Class "A+4" Accrual Rights Conversion Table	H
p	A83 - W103	AC2e	R\$ RABS Class "A+5" Accrual Rights Conversion Table	H
p	A104 - W123	AC2f	R\$ RABS Class "A+6" Accrual Rights Conversion Table	H
p	A124 - W143	AC2g	R\$ RABS Class "A+7" Accrual Rights Conversion Table	H
p	A144 - W163	AC2h	R\$ RABS Class "A+8" Accrual Rights Conversion Table	H
p	A165 - W185	AC2i (etc.)	R\$ RABS Class "A+9" Accrual Rights Conversion Table	H
q	A1 - W21	AC3a	N\$ RABS Class "A+1" Accrual Rights Conversion Table	I
q	A22 - W41	AC3b	N\$ RABS Class "A+2" Accrual Rights Conversion Table	I
q	A42 - W61	AC3c	N\$ RABS Class "A+3" Accrual Rights Conversion Table	I
q	A62 - W81	AC3d	N\$ RABS Class "A+4" Accrual Rights Conversion Table	I
q	A83 - W103	AC3e	N\$ RABS Class "A+5" Accrual Rights Conversion Table	I

C CONDUIT NUMBER:

Conduit #1

Page 4

M NETARY PHASES:

Phase 1: Master Real Dollars (MR\$)
 Phase 2: Real Dollars (R\$)
 Phase 3: Nominal Dollars (N\$)
 Phase 4: Dollars (\$)

SOFTWARE NOTEBOOK

MODULE:

MODULE TITLE

3-RING NOTEBOOK

Page: Location:

Section:

Part VIII: Accrual Rights Amorization Schedules by Period Stripped (Continued)

q	A104 - W123	AC3f	N\$ RABS Class "A+6" Accrual Rights Conversion Table	I
q	A124 - W143	AC3g	N\$ RABS Class "A+7" Accrual Rights Conversion Table	I
q	A144 - W163	AC3h	N\$ RABS Class "A+8" Accrual Rights Conversion Table	I
q	A165 - W185	AC3i (etc.)	N\$ RABS Class "A+9" Accrual Rights Conversion Table	I
r	A1 - W21	AC4a	\$ RABS Class "A+1" Accrual Rights Recasting Table	J
r	A22 - W41	AC4b	\$ RABS Class "A+2" Accrual Rights Recasting Table	J
r	A42 - W61	AC4c	\$ RABS Class "A+3" Accrual Rights Recasting Table	J
r	A62 - W81	AC4d	\$ RABS Class "A+4" Accrual Rights Recasting Table	J
r	A82 - W103	AC4e	\$ RABS Class "A+5" Accrual Rights Recasting Table	J
r	A104 - W123	AC4f	\$ RABS Class "A+6" Accrual Rights Recasting Table	J
r	A124 - W143	AC4g	\$ RABS Class "A+7" Accrual Rights Recasting Table	J
r	A144 - W163	AC4h	\$ RABS Class "A+8" Accrual Rights Recasting Table	J
r	A165 - W185	AC4i (etc.)	\$ RABS Class "A+9" Accrual Rights Recasting Table	J
o	A187 - W207	AD1	MR\$ RABS Class A+ Accrual Rights Pooling Schedule	G
p	A187 - W207	AD2	R\$ RABS Class A+ Accrual Rights Pooling Schedule	H
q	A187 - W207	AD3	N\$ RABS Class A+ Accrual Rights Pooling Schedule	I
r	A187 - W207	AD4	\$ RABS Class A+ Accrual Rights Pooling Schedule	J
s	A1 - W21	AE1a	MR\$ RABS Class "B+1" Accrual Rights Amortization Schedule	G
s	A22 - W41	AE1b	MR\$ RABS Class "B+2" Accrual Rights Amortization Schedule	G
s	A42 - W61	AE1c	MR\$ RABS Class "B+3" Accrual Rights Amortization Schedule	G
s	A62 - W81	AE1d	MR\$ RABS Class "B+4" Accrual Rights Amortization Schedule	G
s	A82 - W103	AE1e	MR\$ RABS Class "B+5" Accrual Rights Amortization Schedule	G
s	A104 - W123	AE1f	MR\$ RABS Class "B+6" Accrual Rights Amortization Schedule	G
s	A124 - W143	AE1g	MR\$ RABS Class "B+7" Accrual Rights Amortization Schedule	G
s	A144 - W163	AE1h	MR\$ RABS Class "B+8" Accrual Rights Amortization Schedule	G
s	A165 - W185	AE1i (etc.)	MR\$ RABS Class "B+9" Accrual Rights Amortization Schedule	G
t	A1 - W21	AE2a	R\$ RABS Class "B+1" Accrual Rights Conversion Table	H
t	A22 - W41	AE2b	R\$ RABS Class "B+2" Accrual Rights Conversion Table	H
t	A42 - W61	AE2c	R\$ RABS Class "B+3" Accrual Rights Conversion Table	H
t	A62 - W81	AE2d	R\$ RABS Class "B+4" Accrual Rights Conversion Table	H
t	A82 - W103	AE2e	R\$ RABS Class "B+5" Accrual Rights Conversion Table	H
t	A104 - W123	AE2f	R\$ RABS Class "B+6" Accrual Rights Conversion Table	H
t	A124 - W143	AE2g	R\$ RABS Class "B+7" Accrual Rights Conversion Table	H
t	A144 - W163	AE2h	R\$ RABS Class "B+8" Accrual Rights Conversion Table	H
t	A165 - W185	AE2i (etc.)	R\$ RABS Class "B+9" Accrual Rights Conversion Table	H
u	A1 - W21	AE3a	N\$ RABS Class "B+1" Accrual Rights Conversion Table	I
u	A22 - W41	AE3b	N\$ RABS Class "B+2" Accrual Rights Conversion Table	I
u	A42 - W61	AE3c	N\$ RABS Class "B+3" Accrual Rights Conversion Table	I
u	A62 - W81	AE3d	N\$ RABS Class "B+4" Accrual Rights Conversion Table	I
u	A82 - W103	AE3e	N\$ RABS Class "B+5" Accrual Rights Conversion Table	I
u	A104 - W123	AE3f	N\$ RABS Class "B+6" Accrual Rights Conversion Table	I
u	A124 - W143	AE3g	N\$ RABS Class "B+7" Accrual Rights Conversion Table	I
u	A144 - W163	AE3h	N\$ RABS Class "B+8" Accrual Rights Conversion Table	I
u	A165 - W185	AE3i (etc.)	N\$ RABS Class "B+9" Accrual Rights Conversion Table	I
v	A1 - W21	AE4a	\$ RABS Class "B+1" Accrual Rights Recasting Table	J
v	A22 - W41	AE4b	\$ RABS Class "B+2" Accrual Rights Recasting Table	J
v	A42 - W61	AE4c	\$ RABS Class "B+3" Accrual Rights Recasting Table	J
v	A62 - W81	AE4d	\$ RABS Class "B+4" Accrual Rights Recasting Table	J
v	A82 - W103	AE4e	\$ RABS Class "B+5" Accrual Rights Recasting Table	J
v	A104 - W123	AE4f	\$ RABS Class "B+6" Accrual Rights Recasting Table	J
v	A124 - W143	AE4g	\$ RABS Class "B+7" Accrual Rights Recasting Table	J
v	A144 - W163	AE4h	\$ RABS Class "B+8" Accrual Rights Recasting Table	J

A1d

Figure 4.15d

CONDUIT NUMBER: Conduit #1

Page 5

MONETARY PHASES:

Phase 1: Master Real Dollars (MR\$)

Phase 2: Real Dollars (R\$)

Phase 3: Nominal Dollars (N\$)

Phase 4: Dollars (\$)

SOFTWARE NOTEBOOK
Page: Location:

MODULE:

MODULE TITLE

3-RING NOTEBOOK
Section:

Part VIII: Accrual Rights Amorization Schedules by Period Stripped (Continued)

v	A165 - W185	AE4i (etc.)	\$ RABS Class "B+9" Accrual Rights Recasting Table	J
s	A187 - W207	AF1	MR\$ RABS Class B+ Accrual Rights Pooling Schedule	G
t	A187 - W207	AF2	R\$ RABS Class B+ Accrual Rights Pooling Schedule	H
u	A187 - W207	AF3	N\$ RABS Class B+ Accrual Rights Pooling Schedule	I
v	A187 - W207	AF4	\$ RABS Class B+ Accrual Rights Pooling Schedule	J

Part IX: Distributions to (Stripped) Class "A" and Class "B," etc., Securities Holders

w	A1 - N82	AG2	Investor's Periodic Percentage of Ownership	H
			MR\$ Distributions To Institutional Investors for the Class "A" RABS (Stripped)	
x	A1 - W27	AH1a	John Brown Trust	G
x	A28 - W50	AH1b	AFL/CIO Pension Fund	G
x	A51 - W73	AH1c	American Bank & Trust	G
x	A74 - W96	AH1d	Great Insurance Company	G
x	A98 - W124	AH1e	Harvard Capital Fund	G
x	A125 - W147	AH1f	ABC Mutual Fund	G
x	A148 - W170	AH1g (etc.)	Justus Kidding, Trust U.S.	G
x	A172 - W192	A11	MR\$ Distributions for the (Stripped) Class "A" RABS Pooling Schedule	G
			R\$ Distributions To Institutional Investors for the Class "A" RABS (Stripped)	H
y	A1 - W27	AH2a	John Brown Trust	H
y	A28 - W50	AH2b	AFL/CIO Pension Fund	H
y	A51 - W73	AH2c	American Bank & Trust	H
y	A74 - W96	AH2d	Great Insurance Company	H
y	A98 - W124	AH2e	Harvard Capital Fund	H
y	A125 - W147	AH2f	ABC Mutual Fund	H
y	A148 - W170	AH2g (etc.)	Justus Kidding, Trust U.S.	H
y	A172 - W192	A12	R\$ Distributions for the (Stripped) Class "A" RABS Pooling Schedule	H
			N\$ Distributions To Institutional Investors for the Class "A" RABS (Stripped)	
z	A1 - W27	AH3a	John Brown Trust	I
z	A28 - W50	AH3b	AFL/CIO Pension Fund	I
z	A51 - W73	AH3c	American Bank & Trust	I
z	A74 - W96	AH3d	Great Insurance Company	I
z	A98 - W124	AH3e	Harvard Capital Fund	I
z	A125 - W147	AH3f	ABC Mutual Fund	I
z	A148 - W170	AH3g (etc.)	Justus Kidding, Trust U.S.	I
z	A172 - W192	A13	N\$ Distributions for the (Stripped) Class "A" RABS Pooling Schedule	I
			\$ Distributions To Institutional Investors for the Class "A" RABS (Stripped)	
aa	A1 - W27	AH4a	John Brown Trust	J
aa	A28 - W50	AH4b	AFL/CIO Pension Fund	J
aa	A51 - W73	AH4c	American Bank & Trust	J
aa	A74 - W96	AH4d	Great Insurance Company	J
aa	A98 - W124	AH4e	Harvard Capital Fund	J
aa	A125 - W147	AH4f	ABC Mutual Fund	J
aa	A148 - W170	AH3g (etc.)	Justus Kidding, Trust U.S.	J
aa	A172 - W192	A14	\$ Distributions for the (Stripped) Class "A" RABS Pooling Schedule	J
			MR\$ Distributions To Institutional Investors for the Class "B" RABS (Stripped)	G
ab	A1 - W27	AJ1a	Rockefeller Cemetery Trust	G
ab	A28 - W50	AJ1b	Price Stability Fund	G
ab	A51 - W73	AJ1c	Harold Greenspan	G
ab	A74 - W96	AJ1d (etc.)	Elvis Presley Trust	G

CONDUIT NUMBER:

Conduit #1

Page 6

MONETARY PHASES:

Phase 1: Master Real Dollars (MR\$)
 Phase 2: Real Dollars (R\$)
 Phase 3: Nominal Dollars (N\$)
 Phase 4: Dollars (\$)

SOFTWARE NOTEBOOK
Page: Location:

MODULE

MODULE TITLE

RING NOTEBOOK
Section:

Part IX: Distributions to (Stripped) Class "A" and Class "B," etc., Securities Holders (Continued)

ab	A98 - W118	AK1	MR\$ Distributions for the (Stripped) Class "B" RABS Pooling Schedule	G
ac	A1 - W27	AJ2a	R\$ Distributions To Institutional Investors for the Class "B" RABS (Stripped)	H
ac	A28 - W50	AJ2b	Rockefeller Cemetery Trust	H
ac	A51 - W73	AJ2c	Price Stability Fund	H
ac	A74 - W96	AJ2d (etc.)	Harold Greenspan	H
ac	A98 - W118	AK2	Elvis Presley Trust	H
			R\$ Distributions for the (Stripped) Class "B" RABS Pooling Schedule	
ad	A1 - W27	AJ3a	N\$ Distributions To Institutional Investors for the Class "B" RABS (Stripped)	I
ad	A28 - W50	AJ3b	Rockefeller Cemetery Trust	I
ad	A51 - W73	AJ3c	Price Stability Fund	I
ad	A74 - W96	AJ3d (etc.)	Harold Greenspan	I
ad	A98 - W118	AK3	Elvis Presley Trust	I
			N\$ Distributions for the (Stripped) Class "B" RABS Pooling Schedule	
ae	A1 - W27	AJ4a	\$ Distributions To Institutional Investors for the Class "B" RABS (Stripped)	J
ae	A28 - W50	AJ4b	Rockefeller Cemetery Trust	J
ae	A51 - W73	AJ4c	Price Stability Fund	J
ae	A74 - W96	AJ4d (etc.)	Harold Greenspan	J
ae	A98 - W118	AK4	Elvis Presley Trust	J
			\$ Distributions for the (Stripped) Class "B" RABS Pooling Schedule	

Part X: Distributions to the Class "X" Nominal Securities, if any, and Class "R" Residual Securities

af	A1 - W27	AL1a	MR\$ Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any	G
af	A28 - W50	AL1b	Rock Solid Returns, Inc.	G
af	A51 - W73	AL1c	Diversified High Yield Fund	G
af	a74 - W94	AM1	Milken Children's Fund	G
			MR\$ Distributions for the Class "X" Nominal Rate Securities, if any, Pooling Schedule	
ag	A1 - W27	AL2a	R\$ Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any	H
ag	A28 - W50	AL2b	Rock Solid Returns, Inc.	H
ag	A51 - W73	AL2c	Diversified High Yield Fund	H
ag	a74 - W94	AM2	Milken Children's Fund	H
			R\$ Distributions for the Class "X" Nominal Rate Securities, if any, Pooling Schedule	
			<i>Please Note: There is no need for a N\$ Amortization Schedule for the Class "X" Nominal rate Securities, since the N\$ Schedule would be the same as the \$ Amortization Schedule.</i>	(I)
ah	A1 - W27	AL4a	\$ Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any	J
ah	A28 - W50	AL4b	Rock Solid Returns, Inc.	J
ah	A51 - W73	AL4c	Diversified High Yield Fund	J
ah	a74 - W94	AM4	Milken Children's Fund	J
			N\$ Distributions for the Class "X" Nominal Rate Securities, if any, Pooling Schedule	
ai	A1 - W27	AN1	MR\$ Distributions to the Certificateholders of the Residual Class "R" Certificates	G
aj	A1 - W27	AN2	R\$ Distributions to the Certificateholders of the Residual Class "R" Certificates	H
ak	A1 - W27	AN3	N\$ Distributions to the Certificateholders of the Residual Class "R" Certificates	I
al	A1 - W27	AN4	\$ Distributions for the Class "X" Nominal Rate Securities, if any, Pooling Schedule	J

CONDUIT NUMBER:

Conduit #1

Page 7

NETARY PHASES:

Phase 1: Master Real Dollars (MR\$)
 Phase 2: Real Dollars (R\$)
 Phase 3: Nominal Dollars (N\$)
 Phase 4: Dollars (\$)

SOFTWARE NOTEBOOK
 Page Location

MODULE

MODULE TITLE

3-RING NOTEBOOK
 Section

Part XI: Financial Statements for the Conduit's Issued Securities and Stripped Accrual Rights

am	A1 - Y40	AO1	MR\$ RABS Program Cash Flow Statement (with Stripped Accrual Rights)	G
am	A41 - Y78	AP1	MR\$ RABS Program Income Statement (with Stripped Accrual Rights)	G
am	A80 - Y115	AQ1	MR\$ RABS Program Balance Sheet (with Stripped Accrual Rights)	G
an	A1 - Y40	AO2	R\$ RABS Program Cash Flow Statement (with Stripped Accrual Rights)	H
an	A41 - Y78	AP2	R\$ RABS Program Income Statement (with Stripped Accrual Rights)	H
an	A80 - Y115	AQ2	R\$ RABS Program Balance Sheet (with Stripped Accrual Rights)	H
ao	A1 - Y40	AO3	N\$ RABS Program Cash Flow Statement (with Stripped Accrual Rights)	I
ao	A41 - Y78	AP3	N\$ RABS Program Income Statement (with Stripped Accrual Rights)	I
ao	A80 - Y115	AQ3	N\$ RABS Program Balance Sheet (with Stripped Accrual Rights)	I
ap	A1 - Y40	AO4	\$ RABS Program Cash Flow Statement (with Stripped Accrual Rights)	J
ap	A41 - Y78	AP4	\$ RABS Program Income Statement (with Stripped Accrual Rights)	J
ap	A80 - Y115	AQ4	\$ RABS Program Balance Sheet (with Stripped Accrual Rights)	J

Part XII: Reconciliation Schedules for the Initial Conduit.

aq	A1 - X26	AR	Comparative Amortization Schedule Results for the Conduit's Asset Pool	L
aq	A27 - X51	AS	Comparative Amortization Schedule Results for the Conduit's Issued Securities	L
aq	A52 - Y76	AT	Comparative Results for the RABS Program Cash Flow Statements	L
aq	A77 - Y101	AU	Comparative Results for the RABS Program Income Statements	L
aq	A103 - Y129	AV	Comparative Results for the RABS Program Balance Sheets	L
aq	A130 - Y156	AW	Comparative Results for the RABS Program Class "A" Amortization Schedules (Stripped)	L
aq	A157 - Y183	AX	Comparative Results for the RABS Program Class "B" Amortization Schedules (Stripped)	L
aq	A184 - Y210	AY	Comparative Results for the RABS Program Class "A+" Amortization Schedules	L
aq	A212 - Y239	AZ	Comparative Results for the RABS Program Class "B+" Amortization Schedules	L
aq	A240 - Y265	BA	Comparative Results for the Nominal Class "X" Securities Amortization Schedules	L
aq	A266 - Y290	BB	Comparative Results for the RABS Program Cash Flow Statements (Fully Stripped)	L
aq	A291 - Y315	BC	Comparative Results for the RABS Program Income Statements (Fully Stripped)	L
aq	A317 - Y343	BD	Comparative Results for the RABS Program Balance Sheets (Fully Stripped)	L

RMC Real Mortgage Senior/Subordinate Trust I (RMC - I)

Screen # 6

Patent Pending by Real Monetary Software, Inc.

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	
1	ASSET CLASSES																		
2	Primary Asset Class: Real Mortgages																		
3	Subclass: Multi-Unit Res. Properties																		
4	Secondary Asset Class: None																		
5	ENVIRONMENT																		
6	Defined Marketplace: RMA																		
7	System Default: ARMS																		
8	Tax Election: REMIC																		
9																			
10																			
11	PARAMETERS																		
12	Fiat Currency: U.S. Dollar																		
13	Base-Line Date: 1-1-2000																		
14	Inflation Index: CPU																		
15																			
16	MONETARY PHASES																		
17	Phase 1: master real dollar																		
18	Phase 2: real dollar																		
19	Phase 3: nominal dollar																		
20	Phase 4: dollar																		
21																			

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	
1	CONVENTIONS																		
2	Inflationary Lag: 2 months																		
3	Prevailing Rate of Inflation (PRI): 12 months																		
4	Inflation Index Default: last PRI																		
5	Inflationary Adjustment Default: 1.000000																		
6	Rounding Decimal: six (6)																		
7	MIAF Recalculation Period: quarterly																		
8	Distribution Rule: yes																		
9	Real Monetary Equivalent: MRS																		
10	Ratchet Option: yes																		
11	Balloon Payments: no																		
12	Prepayment Penalties: yes																		
13																			
14																			
15																			
16	CONDUIT'S REAL FINANCIAL INSTRUMENTS																		
17	First Generation: fixed real rates																		
18	Second Generation: N/A																		
19	Third Generation: monetary equivalents																		
20																			
21																			

Figure 4.16

RMC Real Mortgage Senior/Subordinate Trust I (RMC - I)

Screen # 7

Patent Pending by Real Monetary Software, Inc.

A B C D E F G H I J K L M N O P Q R

QUANTITATIVE GUIDELINES

DEFAULT

RMA

Maximum Loan To Value:

75%

Minimum Mortgage Amount:

\$2,500,000

Qualifying Debt Service Coverage:

1.25

Earthquake Zone &/or Flood Plane:

5% maximum/pool

Maximum Age of Structure:

30 years

Range of Terms In Years:

10 to 30

QUALITATIVE GUIDELINES

DEFAULT

RMA

General Guidelines Adopted:

FNMA Guidelines

Lien Position:

1st liens only

Hazard Insurance Int. Adjusted:

mandatory

Special Purpose Entity:

yes

Geographic Limitations:

continental USA

Asbestos:

none

Rent Control:

none

Title Insurance Int. Adjusted:

mandatory

STATUS ON THE START-UP DATE:

Master Inflationary Adjustment Factor:

1.030000

Inflationary Adjustment Factor:

1.000000

Real Dollar (R\$):

\$1,000,000

QUALIFYING TERMS:

Qualifying Date:

10-1-2000

Qualifying Index:

U.S. Treasury

Qualifying Index Term (Yrs):

10 to 30

Qualifying Index Rate:

5.35% to 5.65%

Qualifying Margin:

1.40% to 2.00%

Qualifying Interest Rate:

6.75% to 7.65%

PRICING TERMS:

FIRST GENERATION:

Pricing Date:

10-1-2000

Pricing Index:

CPI-U

Pricing Index Term (Days):

N/A N/A

Pricing Index Rate:

1.40% 1.40%

Fixed Pricing Margin:

4.90% to 5.50%

Effective Nominal Rate:

6.30% to 6.90%

Forward

Contingency

Figure 4.17

RMC Real Mortgage Senior/Subordinate Trust I (RMC - I)

Screen # 8

Patent Pending by Real Monetary Software, Inc.

A B C D E F G H I J K L M N O P Q R

QUANTITATIVE UND. STDS.

DEFAULT:

RMA

Maximum Loan-To-Value:

75%

Minimum Mortgage Amount:

\$2,500,000

Qualifying Debt-Service-Coverage:

1.25

Earthquake Zone &/or Flood Plane:

5% maximum/pool

Maximum Age of Structure:

30 years

Range of Terms in Years:

10 to 30

QUALITATIVE UND. STDS.

DEFAULT:

RMA

General Guidelines Adopted:

FNMA Guidelines

Lien Position:

1st liens only

Hazard Insurance - Int. Adjusted:

mandatory

Special Purpose Entity:

yes

Geographic Limitations:

continental USA

Asbestos:

none

Rent Control:

none

Title Insurance - Int. Adjusted:

mandatory

Forward

Condit Index

STATUS ON THE START-UP DATE

1-1-2001

Master Inflationary/Adjustment Factor:

1.030000

Inflationary/Adjustment Factor:

1.000000

Real Dollar (R\$):

\$1,000,000

QUALIFYING TERMS:

Qualifying Date:

10-1-2000

Qualifying Index:

U.S. Treasury

Qualifying Index Term (Yrs):

10 to 30

Qualifying Index Rate:

5.35% to 5.65%

Qualifying Margin:

1.40% to 2.00%

Qualifying Interest Rate:

6.75% to 7.65%

PRICING TERMS:

SECOND GENERATION:

Pricing Date:

10-1-2000

Pricing Index:

Treasury Bills

Pricing Index Term (Days):

30 to 90

Pricing Index Rate:

5.00% to 5.10%

Fixed Pricing Margin:

1.40% to 1.65%

Effective Nominal Rate:

6.40% to 6.75%

Figure 4.18

RMC Real Mortgage Senior/Subordinate Trust I (RMC "I")

Screen # 9

AMORTIZING TERMS:			
Amortizing Term in Years:	10	to	30
Ratcheting Term in Months:	300	over	360
Ratchet per Year in Months:			10
Balloon Payment Term:			N/A
Effective Nominal Rate:	6.30%	to	6.90%
Prevailing Inflation Rate:	1.40%		1.40%
Amortizing (Real) Rate:	4.90%	to	5.50%

MONEY/ARY/EQUIVALENTS:		STATUS:	ISSUER:
U.S. Dollar (\$1.00)		yes	U.S. Treasury
TR\$ Real Dollar (1.00 TR\$)		no	TR\$ Assoc.
Millennium Dollar (1.00 MRS)		yes	MRS Assoc.

Main Screen

Figure 4.19

Real Mortgage Terms

A B C D E F G H I J K L M

CALCULATING THE QUALIFYING INTEREST RATE:

(1) Data Source:	Wall Street Journal
(2) Date:	15-Jun-98
(3) Qualifying Market Index:	Treasury Bond
(4) Market Index Term:	30 Year
(5) Market Index Rate:	5.70%
(6) Qualifying Margin:	1.40%
(7) Qualifying Interest Rate:	7.10%

MORTGAGE QUALIFICATION TERMS:

(8) Qualifying Interest Rate:	7.10%
(9) Debt-Service-Coverage:	1.25
(10) Amortizing Term in Years:	30
(11) Payments per Year:	12
(12) Balloon Payment(s):	none
(13) Inflationary Adjustments per Yr:	4
(14) Maximum Loan-To-Value	75.00%

(The Real Mortgage uses the traditional terms for a nominal fixed-rate-mortgage to determine the amount of the qualified loan. The Real Mortgage is then granted in the qualified amount in real terms. As a result, the borrower is switched from an amortizing rate of 7.1% to 4.0%, effectively over-qualifying the borrower. The Real Mortgage payments will tend to rise with inflation in nominal dollars, but the borrower's income can now lag somewhat behind inflation without causing a default.)

CALCULATING THE PREVAILING RATE OF INTEREST:

(15) Data Source:	Bureau of Labor Statistics
(16) Date:	15-Jun-98
(17) Inflation Index:	Consumer Price Index for All Urban Consumers (CPI-U)
(18) Measurement Period:	annually
(19) Adjustment Period:	quarterly
(20) Inflationary Lag:	2 months
(21) CPI-U Index:	(21a) Mar-97 160.0 (21b) Mar-98 162.2 (21c) Jun-98 162.2 (21d)
(22) Prevailing (Annual) Rate of Inflation:	1.375%
(23) Payment Commencement Date:	Jun-98

CALCULATING THE AMORTIZING (REAL) INTEREST RATE:

(24) Data Source:	Bureau of Labor Statistics
(25) Date:	15-Jun-98
(26) Pricing Index:	CPI-U
(27) Pricing Index Term, If any:	N/A
(28) Pricing Index Rate:	1.37%
(29) Fixed Pricing Margin:	5.57%
(30) Effective Nominal Rate:	6.95%
(31) Prevailing Rate of Inflation:	1.37%
(32) Amortizing (Real) Rate of Interest:	5.57%

(The real rate of interest amortizes the loan amount in real dollars, which are converted by an inflationary adjustment factor to nominal dollars for actual payment.)

Figure 4.20

Real Mortgage Terms

A B D E F G H I J L M

CALCULATING THE QUALIFYING INTEREST RATE:

(1) Data Source:	Wall Street Journal
(2) Date:	15-Jun-98
(3) Qualifying Market Index:	Treasury Bond
(4) Market Index Term:	30 Year
(5) Market Index Rate:	5.70%
(6) Qualifying Margin:	1.40%
(7) Qualifying Interest Rate:	7.10%

MORTGAGE QUALIFICATION TERMS:

(8) Qualifying Interest Rate:	7.10%
(9) Debt-Service-Coverage:	1.25
(10) Amortizing Term in Years:	30
(11) Payments per Year:	12
(12) Balloon Payment(s):	none
(13) Inflationary Adjustments per Yr:	4
(14) Maximum Loan-To-Value	75.00%

(The Real Mortgage uses the traditional terms for a nominal fixed-rate-mortgage to determine the amount of the qualified loan. The Real Mortgage is then granted in the qualified amount in real terms. As a result, the borrower is switched from an amortizing rate of 7.1% to 4.0%, effectively over-qualifying the borrower. The Real Mortgage payments will tend to rise with inflation in nominal dollars, but the borrower's income can now lag somewhat behind inflation without causing a default.)

CALCULATING THE PREVAILING RATE OF INTEREST:

(15) Data Source:	Bureau of Labor Statistics
(16) Date:	15-Jun-98
(17) Inflation Index:	Consumer Price Index for All Urban Consumers (CPI-U)
(18) Measurement Period:	annually
(19) Adjustment Period:	quarterly
(20) Inflationary Lag:	2 months
(21) CPI-U Index:	(21a) Mar-97 160.0 (21b) Mar-98 162.2 (21c) (21d)
(22) Prevailing (Annual) Rate of Inflation:	1.375%
(23) Payment Commencement Date:	Jun-98

CALCULATING THE AMORTIZING (REAL) INTEREST RATE:

(24) Data Source:	Wall Street Journal
(25) Date:	15-Jun-98
(26) Pricing Index:	Treasury Bill
(27) Pricing Index Term, if any:	90 Days
(28) Pricing Index Rate:	5.00%
(29) Fixed Pricing Margin:	1.50%
(30) Effective Nominal Rate:	6.50%
(31) Prevailing Rate of Inflation:	1.37%
(32) Amortizing (Real) Rate of Interest:	5.13%

(The real rate of interest amortizes the loan amount in real dollars, which are converted by an inflationary adjustment factor to nominal dollars for actual payment.)

Figure 4.21

Underwriting Data Supplied by the Loan Applicant

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
QUALITATIVE UNDERWRITING DATA:																																																																																																			
(33)	Date:	15-Jun-98																																																																																																	
(34)	Property Type:	Multi-Unit Residential Property																																																																																																	
(35)	Borrower's Name:	John Walsh																																																																																																	
(36)	Project Name:	Pleasantview Estates																																																																																																	
(37)	Street Address:	10739 Pleasantview Drive																																																																																																	
(38)	City, State & Zip Code:	Monte Cristo, Colorado 80678																																																																																																	
(39)	Number of Units:	107 units																																																																																																	
(40)	Building Size:	107,000 s.f.																																																																																																	
(41)	Land Area:	310,728 s.f.																																																																																																	
(42)	Density:	15 units per acre																																																																																																	
(43)	Age:	17 years																																																																																																	
(44)	Replacement Reserve:	\$250 per unit/year																																																																																																	
(45)	Current Occupancy:	95.00%																																																																																																	
(46)	Requested Loan Amount:	\$3,500,000																																																																																																	
(47)	Loan per Unit:	\$32,710																																																																																																	
(48)	Asbestos:	none																																																																																																	
(49)	Rent Control:	none																																																																																																	
QUANTITATIVE UNDERWRITING DATA:																																																																																																			
(50)	Gross Scheduled Income:	\$642,400																																																																																																	
(51)	Vacancy:	\$42,120																																																																																																	
(52)	Gross Operating Income:	\$600,280																																																																																																	
(53)	Administrative Expenses:	\$32,000																																																																																																	
(54)	Management Fee:	\$32,000																																																																																																	
(55)	Utilities:	\$32,000																																																																																																	
(56)	General Services:	\$32,000																																																																																																	
(57)	Building Maintenance:	\$32,000																																																																																																	
(58)	Grounds Maintenance:	\$32,000																																																																																																	
(59)	Marketing Expenses:	\$32,000																																																																																																	
(60)	Wages & Payroll Taxes:	\$32,000																																																																																																	
(61)	Amenities:	\$32,000																																																																																																	
(62)	Real Estate Taxes:	\$32,000																																																																																																	
(63)	Insurance:	\$32,000																																																																																																	
(64)	Miscellaneous:	\$32,000																																																																																																	
(65)	Total Operating Expenses:	\$384,000																																																																																																	
(66)	Replacement Reserve:	\$26,750																																																																																																	
(67)	Borrower's Stated Expenses:	\$410,750																																																																																																	
(68)	Net Operating Income:	\$389,530																																																																																																	
<p>(The Borrower's operating data is reviewed by a qualified underwriter, the appraiser and the credit rating companies. The underwriter must represent and warrant that the underwriting has been properly performed. The owner must also submit an appraisal acceptable to RMC and the credit rating companies.)</p>																																																																																																			

Figure 4.22

Real Mortgage Loan Amount

1	SUBJECT PROPERTY:		
2			
3	(69) Property Name:	Pleasantview Estates	
4			
5	CURRENT QUALIFYING RATE:		
6			
7			
8			
9			
10	(70) Qualifying Date:	15-Jun-98	
11			
12	(71) 30-Year Treasury Bond:	5.70%	
13	(72) Qualifying Margin:	1.40%	
14			
15	(73) Qualifying Interest Rate:	7.10%	
16			
17			
18			
19			
20	NET OPERATING INCOME:		
21			
22	(74) Gross Scheduled Income:	\$842,400	100.00%
23	(75) Vacancy:	\$42,120	5.00%
24			
25	(76) Gross Operating Income:	\$800,280	95.00%
26			
27	(77) Operating Expenses:	\$384,000	45.58%
28	(78) Replacement Reserve:	\$26,750	3.18%
29			
30	(79) Net Operating Income:	\$389,530	46.24%
31			
32			
33			

	MORTGAGE QUALIFICATION TERMS:	
(80)	Qualifying Interest Rate:	7.10%
(81)	Debt-Service-Coverage:	1.25
(82)	Mortgage Term in Months:	360
(83)	Qualified Debt Service:	\$311,624
(84)	Principal Amount #1:	\$3,864,201
	MAI APPRAISAL (or Acceptable Equivalent)	
(85)	Estimated Capitalization Rate:	7.50%
(86)	Appraised Value:	\$5,193,733
(87)	Maximum Loan-To-Value:	75.00%
(88)	Principal Amount #2:	\$3,895,300
	REAL MORTGAGE PRINCIPAL AMOUNT:	
(89)	Qualified Nominal Fixed-Rate Mortgage Principal Amount:	\$3,864,201 (Lesser of Principal Amount #1 or #2)
(90)	Qualified Real Mortgage Principal Amount:	\$3,864,201
	(The qualified Real Mortgage principal amount is the same as the loan amount that would be granted under traditional nominal terms for a 30-year fixed-rate mortgage.)	

MORTGAGE QUALIFICATION TERMS:

(80)	Qualifying Interest Rate:	7.10%
(81)	Debt-Service-Coverage:	1.25
(82)	Mortgage Term in Months:	360
(83)	Qualified Debt Service:	\$311,624
(84)	Principal Amount #1:	\$3,864,201

MAI APPRAISAL (or Acceptable Equivalent)

(85)	Estimated Capitalization Rate:	7.50%
(86)	Appraised Value:	\$5,193,733
(87)	Maximum Loan-To-Value:	75.00%
(88)	Principal Amount #2:	\$3,895,300

REAL MORTGAGE PRINCIPAL AMOUNT:

(89)	Qualified Nominal Fixed-Rate Mortgage Principal Amount:	\$3,864,201	(Lesser of Principal Amount #1 or #2)
(90)	Qualified Real Mortgage Principal Amount:	\$3,864,201	

(The qualified Real Mortgage principal amount is the same as the loan amount that would be granted under traditional nominal terms for a 30-year fixed-rate mortgage.)

Figure 4.23

Comparative Mortgage Analysis

A	B	C	D	E	F	G	H	I	J	K	L	M	N
1													
2													
3													
4													
5													
6													
7													
8													
9													
10													
11													
12													
13													
14													
15													
16													
17													
18													
19													
20													
21													
22													
23													
24													
25													
26													
27													
28													
29													
30													
31													
32													
33													
RESULTING NOMINAL MORTGAGE TERMS:													
(91)	Market Index Rate:	5.70%											
(92)	Qualifying Margin:	1.40%											
(93)	Qualifying Interest Rate:	7.10%											
(94)	Prevailing Rate of Inflation:	1.37%											
(95)	Effective Real Rate of Interest:	5.73%											
(96)	Qualified Principal Amount:	\$3,864,201											
(97)	Amortizing (Nominal) Interest Rate:	7.10%											
(98)	Term in Months:	360											
(99)	Fixed Monthly Payments:	\$25,969											
(100)	Debt-Service-Coverage:	1.25											
(101)	Inflationary Adjustment:	none											
(102)	Balloon Payments:	none											
(103)	Property's Appraised Value:	\$5,193,733	100.00%										
(104)	Qualified Principal Amount:	\$3,864,201	74.40%										
(105)	Owner's Estimated Equity:	\$1,329,532	25.60%										
(106)	Net Operating Income:	\$389,530											
(107)	Annual Debt Service:	\$311,624											
(108)	Owner's Cash Flow Before Taxes:	\$77,906											
(109)	Owner's Return on Equity:	5.86%											
(There is no magic in the Real Mortgage's ability to increase the property's cash flow. The Real Mortgage, by factoring out the inflationary premium from the amortizing rate, is simply transferring cash flow from later to earlier years.)													
RESULTING REAL MORTGAGE TERMS:													
(110)	Date:	15-Jun-1998											
(111)	Qualifying Interest Rate:	7.10%											
(112)	Pricing Index Rate:	1.37%											
(113)	Fixed Pricing Margin	5.57%											
(114)	Effective Nominal Rate of Interest:	6.95%											
(115)	Prevailing Rate of Inflation:	1.37%											
(116)	Amortizing (Real) Rate of Interest:	5.57%											
(117)	Qualified Principal Amount:	\$3,864,201											
(118)	Term in Months:	360											
(119)	Variable Monthly Payments:	\$22,115											
(120)	Resulting Debt-Service-Coverage:	1.47											
(121)	Inflationary Adjustment:	quarterly											
(122)	Balloon Payments:	none											
(123)	Property's Appraised Value:	\$5,193,733	100.00%										
(124)	Qualified Principal Amount:	\$3,864,201	74.40%										
(125)	Owner's Estimated Equity:	\$1,329,532	25.60%										
(126)	Net Operating Income:	\$389,530											
(127)	Annual Debt Service:	\$265,385											
(128)	Owner's Cash Flow Before Taxes:	\$124,145											
(129)	Owner's Return on Equity:	9.34%											
(Since the 1986 Tax Reform Act, investment real estate has been valued based upon its cash flow, like any other business. Clearly, the inflationary premium, built-into nominal rates, is devaluing investment real estate.)													

Figure 4.24

Program # 1		Real Mortgage-Backed Securities (TM) Program												Confidential	
RMBS Credit Enhancement, Securities Pricing & Securitization Structure															
All Dollars Are In Thousands (\$000s).															
MORTGAGE POOL ASSUMPTIONS:															
(130) Date:	15-Jun-98														
(131) Data Source:	BLS														
(132) Pricing Index:	CPI-U														
(133) Pricing Term, if any:	N/A														
(134) Par Value:	\$100,000														
(135) Pricing Index Rate:	1.3750%														
(136) Fixed Pricing Margin:	5.5720%														
(137) Effective Nominal Rate:	6.9470%														
(138) Prevailing Inflation Rate:	1.3750%	fixed													
(139) Amortizing (Real) Rate of Interest:	5.5720%														
RMBS PROGRAM INCOME AT CLOSING:															
(140) Class "A" Certificates:	(a)	(b)	(c)												
(141) Class "B" Certificates (etc.):	\$80,000	77.87%													
(142) Class "R" Certificates:	\$20,000	19.48%													
(143) Total Income:	\$102,600	100.00%													
(144) Real Mortgage Funding:	\$100,000	97.47%													
(145) Net Securitization Proceeds:	\$2,600	2.53%													
(146) Borrowers' Points:	\$2,000	Paid by Borrowers													
(147) Gross RMBS Program Proceeds:	\$4,600	N/A													
PROGRAM EXPENSES:															
(148) Auditor:	(d)	(e)	(f)												
(149) Credit Rating Companies:	\$36	0.03%													
(150) Insurance Premium:	\$80	0.08%													
(151) Legal Expenses:	\$0	0.00%													
(152) Securities Attorney:	\$350	0.34%													
(153) Broker/Dealers Attorney:	\$100	0.10%													
(154) Miscellaneous:	\$0	0.00%													
(155) Mortgage Brokerage:	\$1,000	0.97%													
(156) Mortgage Origination:	\$1,000	0.97%													
(157) Printing & Postage:	\$20	0.02%													
(158) RMC License Fee:	\$1,000	0.97%													
(159) Trust Company Fees:	\$15	0.01%													
(160) Total Expenses:	\$4,600	4.48%													
(161) NET CASH AT CLOSING	\$0	0.00%													

CREDIT ENHANCEMENT NOTES:													
Structured Financing will be used to achieve the desired credit ratings.													
RMBS SECURITIES STRUCTURING:													
(162) Date:	15-Jun-98												
(163) Data Source:	BLS												
(164) Pricing Index:	CPI-U												
(165) Pricing Term, if Any:	N/A												
(166) Est. Pricing Margin:	4.4820%												
(167) Correlating Index:	TIPS												
(168) Correlating Index Rate:	3.9820%												
(169) AAA CMBS Margin:	0.8000%												
(170) Class "A":	(g)	(h)	(i)										
(171) Projected Par Value:	\$80,000	\$20,000	\$2,600										
(172) Projected Rating:	AAA	BBB	Unrated										
(173) Term in Years:	30	30	30										
(174) Payments per Year:	12	12	12										
(175) Pricing Index Rate:	1.3750%	1.3750%	1.3750%										
(176) Fixed Pricing Margin:	4.4820%	4.4820%	10.8420%										
(177) Effective Nominal Rate:	5.8570%	6.2170%	12.2170%										
(178) Prevailing Rate of Inflation:	-1.3750%	-1.3750%	N/A										
(179) Amortizing (Real) Rate of Interest:	4.4820%	4.8420%	N/A										
INTEREST RECONCILIATION													
(180) Real Mortgage Pool:	(j)	(k)	(l)	(m)	(n)								
(181) Class "A" Certificates:	\$80,000	5.8570%	\$4,686	4.4820%	\$3,586								
(182) Class "B" Certificates:	\$20,000	6.2170%	\$1,243	4.8420%	\$968								
(183) Class "R" Certificates:	\$2,600	12.2170%	\$318	N/A	\$300								
(184) Insurance Premium:	N/A	0.3000%	\$300	N/A	\$300								
(185) "Servicing Fee:	N/A	0.1250%	\$125	N/A	\$125								
(186) "RMC Licensing Fee:	N/A	0.1500%	\$150	N/A	\$150								
(187) "Trustee:	N/A	0.1250%	\$125	N/A	\$125								
(188) Totals:	\$102,600	N/A	\$6,947	N/A	\$5,572								
(189) Program Budget:	(\$2,600)	N/A	N/A	N/A	N/A								
(190) Net Interest after Distribution:	N/A	N/A	\$0	N/A	\$0								
(191) "Trustee:	N/A	N/A	N/A	N/A	N/A								

*Inasmuch as certain items are paid from the real-interest-only (RIO) stream, there is no difference in the nominal interest paid and the real interest paid - both are derived from the Real Mortgage PLO.

Figure 4.25

Prevailing Rate of Inflation (PRI) & Inflationary Adjustment Factor (IAF)																					
Payment			Inflation Index			BLD = 1/97 Prevailing Inflation Rate:		BLD = 1/97 IAF:		Payment			Inflation Index			BLD = 1/97 Prevailing Inflation Rate:		BLD = 1/97 IAF:			
#	Yr.	Mon	Yr.	Mon	#			#		#	Yr.	Mon	Yr.	Mon	#			#			
A	B	C	D	E	F	G	H			J	K	L	M	N	O	P	Q				
1	0	1996	Jan		157.8	N/A	N/A			Note: This schedule reflects the lag between the inflation index month, and the payment month. Inasmuch as the inflation must be measured, there is always some lag.											
2			Apr	1996	Jan	158.4	N/A	N/A		16	2012	Jan	2012	Jan	196.4	1.375%	1.227335				
3			Jul		Apr	158.9	N/A	N/A				Apr		Apr	197.0	1.375%	1.231554				
4			Oct		Jul	159.5	N/A	N/A				Jul		Jul	197.7	1.375%	1.235773				
5	1	1997	Jan	1997	Oct	160.0	1.375%	1.000000				Oct		Oct	198.4	1.375%	1.239992				
6			Apr		Jan	160.6	1.375%	1.003438				Apr		Jan	199.1	1.375%	1.244211				
7			Jul		Apr	161.1	1.375%	1.006875				Jul		Apr	200.4	1.375%	1.248488				
8			Oct		Jul	161.7	1.375%	1.010313				Oct		Jul	201.1	1.375%	1.252764				
9	2	1998	Jan	1998	Oct	162.2	1.375%	1.013750		17	2013	Jan	2013	Jan	199.8	1.375%	1.257041				
10			Apr		Jan	162.8	1.375%	1.017235				Apr		Jan	200.4	1.375%	1.261318				
11			Jul		Apr	163.3	1.375%	1.020720				Jul		Apr	201.1	1.375%	1.265654				
12			Oct		Jul	163.9	1.375%	1.024204				Oct		Jul	201.8	1.375%	1.269990				
13	3	1999	Jan	1999	Oct	164.4	1.375%	1.027689		18	2014	Jan	2014	Jan	202.5	1.375%	1.274326				
14			Apr		Jan	165.0	1.375%	1.031222				Apr		Jan	203.2	1.375%	1.278662				
15			Jul		Apr	165.6	1.375%	1.034754				Jul		Jan	203.9	1.375%	1.283057				
16			Oct		Jul	166.1	1.375%	1.038287				Oct		Jan	204.6	1.375%	1.287452				
17	4	2000	Jan	2000	Oct	166.7	1.375%	1.041820		19	2015	Jan	2015	Jan	205.3	1.375%	1.291848				
18			Apr		Jan	167.3	1.375%	1.045401				Apr		Jan	206.0	1.375%	1.296243				
19			Jul		Apr	167.8	1.375%	1.048982				Jul		Jan	206.7	1.375%	1.300699				
20			Oct		Jul	168.4	1.375%	1.052564				Oct		Jan	207.4	1.375%	1.305155				
21	5	2001	Jan	2001	Oct	169.0	1.375%	1.056145		20	2016	Jan	2016	Jan	208.1	1.375%	1.309611				
22			Apr		Jan	169.6	1.375%	1.059775				Apr		Jan	208.8	1.375%	1.314067				
23			Jul		Apr	170.1	1.375%	1.063406				Jul		Jan	209.5	1.375%	1.318584				
24			Oct		Jul	170.7	1.375%	1.067036				Oct		Jan	210.3	1.375%	1.323101				
25	6	2002	Jan	2002	Oct	171.3	1.375%	1.070667		21	2017	Jan	2017	Jan	211.0	1.375%	1.327618				
26			Apr		Jan	171.9	1.375%	1.074347				Apr		Jan	211.7	1.375%	1.332135				
27			Jul		Apr	172.5	1.375%	1.078028				Jul		Jan	212.4	1.375%	1.336714				
28			Oct		Jul	173.1	1.375%	1.081708				Oct		Jan	213.1	1.375%	1.341293				
29	7	2003	Jan	2003	Oct	173.7	1.375%	1.085388		22	2018	Jan	2018	Jan	213.9	1.375%	1.345873				
30			Apr		Jan	174.3	1.375%	1.089119				Apr		Jan	214.6	1.375%	1.350452				
31			Jul		Apr	174.9	1.375%	1.092851				Jul		Jan	215.3	1.375%	1.355094				
32			Oct		Jul	175.5	1.375%	1.096582				Oct		Jan	216.1	1.375%	1.359736				
33	8	2004	Jan	2004	Oct	176.1	1.375%	1.100313		23	2019	Jan	2019	Jan	216.8	1.375%	1.364378				
34			Apr		Jan	176.7	1.375%	1.104095				Apr		Jan	217.6	1.375%	1.369020				
35			Jul		Apr	177.3	1.375%	1.107877				Jul		Jan	218.3	1.375%	1.373726				
36			Oct		Jul	177.9	1.375%	1.111660				Oct		Jan	219.0	1.375%	1.378432				
37	9	2005	Jan	2005	Oct	178.5	1.375%	1.115442		24	2020	Jan	2020	Jan	219.8	1.375%	1.383139				
38			Apr		Jan	179.1	1.375%	1.119276				Apr		Jan	220.5	1.375%	1.387845				
39			Jul		Apr	179.7	1.375%	1.123111				Jul		Jan	221.3	1.375%	1.392615				
40			Oct		Jul	180.3	1.375%	1.126945				Oct		Jan	222.1	1.375%	1.397386				
41	10	2006	Jan	2006	Oct	180.9	1.375%	1.130779		25	2021	Jan	2021	Jan	222.8	1.375%	1.402157				
42			Apr		Jan	181.5	1.375%	1.134666				Apr		Jan	223.6	1.375%	1.406927				
43			Jul		Apr	182.2	1.375%	1.138553				Jul		Jan	224.3	1.375%	1.411764				
44			Oct		Jul	182.8	1.375%	1.142440				Oct		Jan	225.1	1.375%	1.416600				
45	11	2007	Jan	2007	Oct	183.4	1.375%	1.146327		26	2022	Jan	2022	Jan	225.9	1.375%	1.421436				
46			Apr		Jan	184.0	1.375%	1.150268				Apr		Jan	226.7	1.375%	1.426273				
47			Jul		Apr	184.7	1.375%	1.154208				Jul		Jan	227.4	1.375%	1.431175				
48			Oct		Jul	185.3	1.375%	1.158149				Oct		Jan	228.2	1.375%	1.436078				
49	12	2008	Jan	2008	Oct	185.9	1.375%	1.162089		27	2023	Jan	2023	Jan	229.0	1.375%	1.440981				
50			Apr		Jan	186.6	1.375%	1.166084				Apr		Jan	229.8	1.375%	1.445884				
51			Jul		Apr	187.2	1.375%	1.170079				Jul		Jan	230.6	1.375%	1.450854				
52			Oct		Jul	187.9	1.375%	1.174073				Oct		Jan	231.3	1.375%	1.455824				
53	13	2009	Jan	2009	Oct	188.5	1.375%	1.178068		28	2024	Jan	2024	Jan	232.1	1.375%	1.460795				
54			Apr		Jan	189.1	1.375%	1.182118				Apr		Jan	232.9	1.375%	1.465765				
55			Jul		Apr	189.8	1.375%	1.186167				Jul		Jan	233.7	1.375%	1.470803				
56			Oct		Jul	190.4	1.375%	1.190217				Oct		Jan	234.5	1.375%	1.475842				
57	14	2010	Jan	2010	Oct	191.1	1.375%	1.194267		29	2025	Jan	2025	Jan	235.3	1.375%	1.480880				
58			Apr		Jan	191.7	1.375%	1.198372				Apr		Jan	236.1	1.375%	1.485919				
59			Jul		Apr	192.4	1.375%	1.202477				Jul		Jan	236.9	1.375%	1.491027				
60			Oct		Jul	193.1	1.375%	1.206582				Oct		Jan	237.7	1.375%	1.496135				
61	15	2011	Jan	2011	Oct	193.7	1.375%	1.210688		30	2026	Jan	2026	Jan	238.6	1.375%	1.501243				
62			Apr		Jan	194.4	1.375%	1.214849				Apr		Jan	239.4	1.375%					
63			Jul		Apr	195.0	1.375%	1.219011				Jul		Jan	240.2	1.375%					
64			Oct		Jul	195.7	1.375%	1.223173				Oct		Jan							

Figure 4.26

Effective Nominal Rates and Amortizing (Real) Rates of Int rest

	Pricing Fixed Effective Prevaling Amort.								Pricing Fixed Effective Prevaling Amort.							
	Pmt. No.:	Yr.	Month:	Index Rate:	Pricing Margin:	Effective Nominal Rate:	Prevaling Inflation Rate:	Amort. (Real) Rate:	Pmt. No.:	Yr.	Mon:	Index Rate:	Pricing Margin:	Effective Nominal Rate:	Prevaling Inflation Rate:	Amort. (Real) Rate:
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	1	1997	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%	16	2012	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%
2			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%
3			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%
4			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%
5	2	1998	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%	17	2013	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%
6			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%
7			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%
8			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%
9	3	1999	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%	18	2014	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%
10			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%
11			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%
12			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%
13	4	2000	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%	19	2015	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%
14			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%
15			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%
16			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%
17	5	2001	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%	20	2016	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%
18			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%
19			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%
20			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%
21	6	2002	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%	21	2017	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%
22			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%
23			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%
24			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%
25	7	2003	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%	22	2018	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%
26			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%
27			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%
28			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%
29	8	2004	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%	23	2019	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%
30			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%
31			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%
32			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%
33	9	2005	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%	24	2020	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%
34			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%
35			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%
36			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%
37	10	2006	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%	25	2021	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%
38			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%
39			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%
40			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%
41	11	2007	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%	26	2022	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%
42			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%
43			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%
44			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%
45	12	2008	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%	27	2023	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%
46			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%
47			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%
48			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%
49	13	2009	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%	28	2024	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%
50			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%
51			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%
52			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%
53	14	2010	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%	29	2025	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%
54			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%
55			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%
56			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%
57	15	2011	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%	30	2026	Jan	1.375%	5.572%	6.947%	1.37500%	5.572%
58			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%			Apr	1.375%	5.572%	6.947%	1.37500%	5.572%
59			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%			Jul	1.375%	5.572%	6.947%	1.37500%	5.572%
60			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%			Oct	1.375%	5.572%	6.947%	1.37500%	5.572%

Figure 4.27

Real Mortgage Amortization Schedule in Real Currency (R\$)

Rem.	Term:	Year:	Mon:	Begin	Real	Quarterly	Principal	Interest	End						
				Principal:	Rate:	Payments:	Paid:	Paid:	Principal:						
	A		B	C	D	E	F	G	H	I	K	J	K	L	M
1	360	1997	Jan	3,864,201	R\$	5.57% R	66,346	R\$	12,576	R\$	53,770	R\$	3,851,625	R\$	
2	357		Apr	3,851,625	R\$	5.57% R	66,346	R\$	12,752	R\$	53,594	R\$	3,838,873	R\$	
3	354		Jul	3,838,873	R\$	5.57% R	66,346	R\$	12,931	R\$	53,416	R\$	3,825,943	R\$	
4	351		Oct	3,825,943	R\$	5.57% R	66,346	R\$	13,111	R\$	53,235	R\$	3,812,831	R\$	
5	348	1998	Jan	3,812,831	R\$	5.57% R	66,346	R\$	13,295	R\$	53,051	R\$	3,799,536	R\$	
6	345		Apr	3,799,536	R\$	5.57% R	66,346	R\$	13,481	R\$	52,865	R\$	3,786,055	R\$	
7	342		Jul	3,786,055	R\$	5.57% R	66,346	R\$	13,670	R\$	52,676	R\$	3,772,385	R\$	
8	339		Oct	3,772,385	R\$	5.57% R	66,346	R\$	13,861	R\$	52,485	R\$	3,758,524	R\$	
9	336	1999	Jan	3,758,524	R\$	5.57% R	66,346	R\$	14,055	R\$	52,291	R\$	3,744,469	R\$	
10	333		Apr	3,744,469	R\$	5.57% R	66,346	R\$	14,252	R\$	52,094	R\$	3,730,218	R\$	
11	330		Jul	3,730,218	R\$	5.57% R	66,346	R\$	14,451	R\$	51,895	R\$	3,715,767	R\$	
12	327		Oct	3,715,767	R\$	5.57% R	66,346	R\$	14,653	R\$	51,693	R\$	3,701,113	R\$	
13	324	2000	Jan	3,701,113	R\$	5.57% R	66,346	R\$	14,858	R\$	51,488	R\$	3,686,255	R\$	
14	321		Apr	3,686,255	R\$	5.57% R	66,346	R\$	15,066	R\$	51,280	R\$	3,671,188	R\$	
15	318		Jul	3,671,188	R\$	5.57% R	66,346	R\$	15,277	R\$	51,069	R\$	3,655,911	R\$	
16	315		Oct	3,655,911	R\$	5.57% R	66,346	R\$	15,491	R\$	50,855	R\$	3,640,420	R\$	
17	312	2001	Jan	3,640,420	R\$	5.57% R	66,346	R\$	15,708	R\$	50,638	R\$	3,624,712	R\$	
18	309		Apr	3,624,712	R\$	5.57% R	66,346	R\$	15,928	R\$	50,419	R\$	3,608,785	R\$	
19	306		Jul	3,608,785	R\$	5.57% R	66,346	R\$	16,151	R\$	50,196	R\$	3,592,634	R\$	
20	303		Oct	3,592,634	R\$	5.57% R	66,346	R\$	16,377	R\$	49,970	R\$	3,576,258	R\$	
21	300	2002	Jan	3,576,258	R\$	5.57% R	66,346	R\$	16,606	R\$	49,740	R\$	3,559,652	R\$	
22	297		Apr	3,559,652	R\$	5.57% R	66,346	R\$	16,838	R\$	49,508	R\$	3,542,814	R\$	
23	294		Jul	3,542,814	R\$	5.57% R	66,346	R\$	17,074	R\$	49,272	R\$	3,525,740	R\$	
24	291		Oct	3,525,740	R\$	5.57% R	66,346	R\$	17,313	R\$	49,033	R\$	3,508,427	R\$	
25	288	2003	Jan	3,508,427	R\$	5.57% R	66,346	R\$	17,555	R\$	48,791	R\$	3,490,872	R\$	
26	285		Apr	3,490,872	R\$	5.57% R	66,346	R\$	17,801	R\$	48,545	R\$	3,473,071	R\$	
27	282		Jul	3,473,071	R\$	5.57% R	66,346	R\$	18,050	R\$	48,296	R\$	3,455,022	R\$	
28	279		Oct	3,455,022	R\$	5.57% R	66,346	R\$	18,302	R\$	48,044	R\$	3,436,719	R\$	
29	276	2004	Jan	3,436,719	R\$	5.57% R	66,346	R\$	18,559	R\$	47,788	R\$	3,418,161	R\$	
30	273		Apr	3,418,161	R\$	5.57% R	66,346	R\$	18,818	R\$	47,528	R\$	3,399,342	R\$	
31	270		Jul	3,399,342	R\$	5.57% R	66,346	R\$	19,082	R\$	47,265	R\$	3,380,261	R\$	
32	267		Oct	3,380,261	R\$	5.57% R	66,346	R\$	19,349	R\$	46,997	R\$	3,360,912	R\$	
33	264	2005	Jan	3,360,912	R\$	5.57% R	66,346	R\$	19,619	R\$	46,727	R\$	3,341,292	R\$	
34	261		Apr	3,341,292	R\$	5.57% R	66,346	R\$	19,894	R\$	46,452	R\$	3,321,398	R\$	
35	258		Jul	3,321,398	R\$	5.57% R	66,346	R\$	20,172	R\$	46,174	R\$	3,301,226	R\$	
36	255		Oct	3,301,226	R\$	5.57% R	66,346	R\$	20,455	R\$	45,891	R\$	3,280,771	R\$	
37	252	2006	Jan	3,280,771	R\$	5.57% R	66,346	R\$	20,741	R\$	45,605	R\$	3,260,030	R\$	
38	249		Apr	3,260,030	R\$	5.57% R	66,346	R\$	21,031	R\$	45,315	R\$	3,238,999	R\$	
39	246		Jul	3,238,999	R\$	5.57% R	66,346	R\$	21,326	R\$	45,021	R\$	3,217,673	R\$	
40	243		Oct	3,217,673	R\$	5.57% R	66,346	R\$	21,624	R\$	44,722	R\$	3,196,049	R\$	
41	240	2007	Jan	3,196,049	R\$	5.57% R	66,346	R\$	21,927	R\$	44,419	R\$	3,174,122	R\$	
42	237		Apr	3,174,122	R\$	5.57% R	66,346	R\$	22,234	R\$	44,113	R\$	3,151,889	R\$	
43	234		Jul	3,151,889	R\$	5.57% R	66,346	R\$	22,545	R\$	43,801	R\$	3,129,344	R\$	
44	231		Oct	3,129,344	R\$	5.57% R	66,346	R\$	22,860	R\$	43,486	R\$	3,106,484	R\$	
45	228	2008	Jan	3,106,484	R\$	5.57% R	66,346	R\$	23,180	R\$	43,166	R\$	3,083,304	R\$	
46	225		Apr	3,083,304	R\$	5.57% R	66,346	R\$	23,505	R\$	42,842	R\$	3,059,799	R\$	
47	222		Jul	3,059,799	R\$	5.57% R	66,346	R\$	23,833	R\$	42,513	R\$	3,035,966	R\$	
48	219		Oct	3,035,966	R\$	5.57% R	66,346	R\$	24,167	R\$	42,179	R\$	3,011,799	R\$	
49	216	2009	Jan	3,011,799	R\$	5.57% R	66,346	R\$	24,505	R\$	41,841	R\$	2,987,293	R\$	
50	213		Apr	2,987,293	R\$	5.57% R	66,346	R\$	24,848	R\$	41,498	R\$	2,962,445	R\$	
51	210		Jul	2,962,445	R\$	5.57% R	66,346	R\$	25,196	R\$	41,150	R\$	2,937,249	R\$	
52	207		Oct	2,937,249	R\$	5.57% R	66,346	R\$	25,549	R\$	40,798	R\$	2,911,701	R\$	
53	204	2010	Jan	2,911,701	R\$	5.57% R	66,346	R\$	25,906	R\$	40,440	R\$	2,885,795	R\$	
54	201		Apr	2,885,795	R\$	5.57% R	66,346	R\$	26,269	R\$	40,078	R\$	2,859,526	R\$	
55	198		Jul	2,859,526	R\$	5.57% R	66,346	R\$	26,636	R\$	39,710	R\$	2,832,890	R\$	
56	195		Oct	2,832,890	R\$	5.57% R	66,346	R\$	27,009	R\$	39,337	R\$	2,805,881	R\$	
57	192	2011	Jan	2,805,881	R\$	5.57% R	66,346	R\$	27,387	R\$	38,959	R\$	2,778,494	R\$	
58	189		Apr	2,778,494	R\$	5.57% R	66,346	R\$	27,770	R\$	38,576	R\$	2,750,723	R\$	
59	186		Jul	2,750,723	R\$	5.57% R	66,346	R\$	28,159	R\$	38,187	R\$	2,722,565	R\$	
60	183		Oct	2,722,565	R\$	5.57% R	66,346	R\$	28,553	R\$	37,793	R\$	2,694,012	R\$	

Figure 4.28a

Real Mortgage Amortization Schedule in Real Currency (RS) (Continued)

Rem. Term:	Year:	Mon:	Begin Principal:	Real Rate:	Quarterly Payments:	Principal Paid:	Interest Paid:	End Principal:					
A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	180	2012	Jan	2,694,012	R\$	5.57% R	66,346 R\$	28,953 R\$	37,394 R\$	2,665,059 R\$			
2	177		Apr	2,665,059	R\$	5.57% R	66,346 R\$	29,358 R\$	36,988 R\$	2,635,701 R\$			
3	174		Jul	2,635,701	R\$	5.57% R	66,346 R\$	29,769 R\$	36,578 R\$	2,605,932 R\$			
4	171		Oct	2,605,932	R\$	5.57% R	66,346 R\$	30,185 R\$	36,161 R\$	2,575,747 R\$			
5	168	2013	Jan	2,575,747	R\$	5.57% R	66,346 R\$	30,608 R\$	35,738 R\$	2,545,140 R\$			
6	165		Apr	2,545,140	R\$	5.57% R	66,346 R\$	31,036 R\$	35,310 R\$	2,514,104 R\$			
7	162		Jul	2,514,104	R\$	5.57% R	66,346 R\$	31,470 R\$	34,876 R\$	2,482,633 R\$			
8	159		Oct	2,482,633	R\$	5.57% R	66,346 R\$	31,911 R\$	34,435 R\$	2,450,722 R\$			
9	156	2014	Jan	2,450,722	R\$	5.57% R	66,346 R\$	32,357 R\$	33,989 R\$	2,418,365 R\$			
10	153		Apr	2,418,365	R\$	5.57% R	66,346 R\$	32,810 R\$	33,536 R\$	2,385,555 R\$			
11	150		Jul	2,385,555	R\$	5.57% R	66,346 R\$	33,269 R\$	33,077 R\$	2,352,285 R\$			
12	147		Oct	2,352,285	R\$	5.57% R	66,346 R\$	33,735 R\$	32,611 R\$	2,318,550 R\$			
13	144	2015	Jan	2,318,550	R\$	5.57% R	66,346 R\$	34,207 R\$	32,139 R\$	2,284,343 R\$			
14	141		Apr	2,284,343	R\$	5.57% R	66,346 R\$	34,686 R\$	31,660 R\$	2,249,657 R\$			
15	138		Jul	2,249,657	R\$	5.57% R	66,346 R\$	35,171 R\$	31,175 R\$	2,214,486 R\$			
16	135		Oct	2,214,486	R\$	5.57% R	66,346 R\$	35,663 R\$	30,683 R\$	2,178,823 R\$			
17	132	2016	Jan	2,178,823	R\$	5.57% R	66,346 R\$	36,163 R\$	30,184 R\$	2,142,660 R\$			
18	129		Apr	2,142,660	R\$	5.57% R	66,346 R\$	36,669 R\$	29,678 R\$	2,105,992 R\$			
19	126		Jul	2,105,992	R\$	5.57% R	66,346 R\$	37,182 R\$	29,164 R\$	2,068,810 R\$			
20	123		Oct	2,068,810	R\$	5.57% R	66,346 R\$	37,702 R\$	28,644 R\$	2,031,108 R\$			
21	120	2017	Jan	2,031,108	R\$	5.57% R	66,346 R\$	38,230 R\$	28,116 R\$	1,992,878 R\$			
22	117		Apr	1,992,878	R\$	5.57% R	66,346 R\$	38,765 R\$	27,581 R\$	1,954,113 R\$			
23	114		Jul	1,954,113	R\$	5.57% R	66,346 R\$	39,307 R\$	27,039 R\$	1,914,806 R\$			
24	111		Oct	1,914,806	R\$	5.57% R	66,346 R\$	39,857 R\$	26,489 R\$	1,874,948 R\$			
25	108	2018	Jan	1,874,948	R\$	5.57% R	66,346 R\$	40,415 R\$	25,931 R\$	1,834,533 R\$			
26	105		Apr	1,834,533	R\$	5.57% R	66,346 R\$	40,981 R\$	25,365 R\$	1,793,552 R\$			
27	102		Jul	1,793,552	R\$	5.57% R	66,346 R\$	41,554 R\$	24,792 R\$	1,751,998 R\$			
28	99		Oct	1,751,998	R\$	5.57% R	66,346 R\$	42,136 R\$	24,210 R\$	1,709,862 R\$			
29	96	2019	Jan	1,709,862	R\$	5.57% R	66,346 R\$	42,726 R\$	23,621 R\$	1,667,136 R\$			
30	93		Apr	1,667,136	R\$	5.57% R	66,346 R\$	43,323 R\$	23,023 R\$	1,623,813 R\$			
31	90		Jul	1,623,813	R\$	5.57% R	66,346 R\$	43,930 R\$	22,416 R\$	1,579,883 R\$			
32	87		Oct	1,579,883	R\$	5.57% R	66,346 R\$	44,545 R\$	21,802 R\$	1,535,339 R\$			
33	84	2020	Jan	1,535,339	R\$	5.57% R	66,346 R\$	45,168 R\$	21,178 R\$	1,490,171 R\$			
34	81		Apr	1,490,171	R\$	5.57% R	66,346 R\$	45,800 R\$	20,546 R\$	1,444,370 R\$			
35	78		Jul	1,444,370	R\$	5.57% R	66,346 R\$	46,441 R\$	19,905 R\$	1,397,929 R\$			
36	75		Oct	1,397,929	R\$	5.57% R	66,346 R\$	47,091 R\$	19,255 R\$	1,350,838 R\$			
37	72	2021	Jan	1,350,838	R\$	5.57% R	66,346 R\$	47,750 R\$	18,596 R\$	1,303,088 R\$			
38	69		Apr	1,303,088	R\$	5.57% R	66,346 R\$	48,418 R\$	17,928 R\$	1,254,670 R\$			
39	66		Jul	1,254,670	R\$	5.57% R	66,346 R\$	49,096 R\$	17,250 R\$	1,205,574 R\$			
40	63		Oct	1,205,574	R\$	5.57% R	66,346 R\$	49,783 R\$	16,563 R\$	1,155,791 R\$			
41	60	2022	Jan	1,155,791	R\$	5.57% R	66,346 R\$	50,480 R\$	15,867 R\$	1,105,312 R\$			
42	57		Apr	1,105,312	R\$	5.57% R	66,346 R\$	51,186 R\$	15,160 R\$	1,054,125 R\$			
43	54		Jul	1,054,125	R\$	5.57% R	66,346 R\$	51,902 R\$	14,444 R\$	1,002,223 R\$			
44	51		Oct	1,002,223	R\$	5.57% R	66,346 R\$	52,629 R\$	13,717 R\$	949,594 R\$			
45	48	2023	Jan	949,594	R\$	5.57% R	66,346 R\$	53,365 R\$	12,981 R\$	896,229 R\$			
46	45		Apr	896,229	R\$	5.57% R	66,346 R\$	54,112 R\$	12,234 R\$	842,117 R\$			
47	42		Jul	842,117	R\$	5.57% R	66,346 R\$	54,869 R\$	11,477 R\$	787,247 R\$			
48	39		Oct	787,247	R\$	5.57% R	66,346 R\$	55,637 R\$	10,709 R\$	731,610 R\$			
49	36	2024	Jan	731,610	R\$	5.57% R	66,346 R\$	56,416 R\$	9,930 R\$	675,194 R\$			
50	33		Apr	675,194	R\$	5.57% R	66,346 R\$	57,206 R\$	9,141 R\$	617,988 R\$			
51	30		Jul	617,988	R\$	5.57% R	66,346 R\$	58,006 R\$	8,340 R\$	559,982 R\$			
52	27		Oct	559,982	R\$	5.57% R	66,346 R\$	58,818 R\$	7,528 R\$	501,164 R\$			
53	24	2025	Jan	501,164	R\$	5.57% R	66,346 R\$	59,641 R\$	6,705 R\$	441,523 R\$			
54	21		Apr	441,523	R\$	5.57% R	66,346 R\$	60,476 R\$	5,870 R\$	381,048 R\$			
55	18		Jul	381,048	R\$	5.57% R	66,346 R\$	61,322 R\$	5,024 R\$	319,726 R\$			
56	15		Oct	319,726	R\$	5.57% R	66,346 R\$	62,180 R\$	4,166 R\$	257,545 R\$			
57	12	2026	Jan	257,545	R\$	5.57% R	66,346 R\$	63,050 R\$	3,296 R\$	194,495 R\$			
58	9		Apr	194,495	R\$	5.57% R	66,346 R\$	63,933 R\$	2,413 R\$	130,562 R\$			
59	6		Jul	130,562	R\$	5.57% R	66,346 R\$	64,828 R\$	1,519 R\$	65,735 R\$			
60	3		Oct	65,735	R\$	5.57% R	66,346 R\$	65,735 R\$	611 R\$	0 R\$			
61													
62	Total or Average:			N/A	5.57% R	7,961,539 R\$	3,864,201 R\$	4,097,338 R\$		N/A			

Figure 4.28b

Real Mortgage Amortization Schedule in Real Currency (R\$)

This schedule is a compilation from a quarterly projection, as such the numbers may not directly compute.

	Year:	Begin Principal Balance:		Avg. Real Rate:		Total Quarterly Payments:		Principal Paid:		Interest Paid:		End Principal Balance:	
	A	B	D	E	F	G	H	I	J	K	L	M	N
1	1997	3,864,201	R\$	5.57%	R	265,385	R\$	51,370	R\$	214,015	R\$	3,812,831	R\$
2	1998	3,812,831	R\$	5.57%	R	265,385	R\$	54,307	R\$	211,078	R\$	3,758,524	R\$
3	1999	3,758,524	R\$	5.57%	R	265,385	R\$	57,411	R\$	207,974	R\$	3,701,113	R\$
4	2000	3,701,113	R\$	5.57%	R	265,385	R\$	60,693	R\$	204,692	R\$	3,640,420	R\$
5	2001	3,640,420	R\$	5.57%	R	265,385	R\$	64,163	R\$	201,222	R\$	3,576,258	R\$
6	2002	3,576,258	R\$	5.57%	R	265,385	R\$	67,830	R\$	197,554	R\$	3,508,427	R\$
7	2003	3,508,427	R\$	5.57%	R	265,385	R\$	71,708	R\$	193,677	R\$	3,436,719	R\$
8	2004	3,436,719	R\$	5.57%	R	265,385	R\$	75,807	R\$	189,577	R\$	3,360,912	R\$
9	2005	3,360,912	R\$	5.57%	R	265,385	R\$	80,141	R\$	185,244	R\$	3,280,771	R\$
10	2006	3,280,771	R\$	5.57%	R	265,385	R\$	84,722	R\$	180,663	R\$	3,196,049	R\$
11	2007	3,196,049	R\$	5.57%	R	265,385	R\$	89,565	R\$	175,819	R\$	3,106,484	R\$
12	2008	3,106,484	R\$	5.57%	R	265,385	R\$	94,685	R\$	170,699	R\$	3,011,799	R\$
13	2009	3,011,799	R\$	5.57%	R	265,385	R\$	100,098	R\$	165,287	R\$	2,911,701	R\$
14	2010	2,911,701	R\$	5.57%	R	265,385	R\$	105,820	R\$	159,565	R\$	2,805,881	R\$
15	2011	2,805,881	R\$	5.57%	R	265,385	R\$	111,869	R\$	153,515	R\$	2,694,012	R\$
16	2012	2,694,012	R\$	5.57%	R	265,385	R\$	118,264	R\$	147,120	R\$	2,575,747	R\$
17	2013	2,575,747	R\$	5.57%	R	265,385	R\$	125,025	R\$	140,360	R\$	2,450,722	R\$
18	2014	2,450,722	R\$	5.57%	R	265,385	R\$	132,172	R\$	133,213	R\$	2,318,550	R\$
19	2015	2,318,550	R\$	5.57%	R	265,385	R\$	139,728	R\$	125,657	R\$	2,178,823	R\$
20	2016	2,178,823	R\$	5.57%	R	265,385	R\$	147,715	R\$	117,669	R\$	2,031,108	R\$
21	2017	2,031,108	R\$	5.57%	R	265,385	R\$	156,159	R\$	109,225	R\$	1,874,948	R\$
22	2018	1,874,948	R\$	5.57%	R	265,385	R\$	165,086	R\$	100,298	R\$	1,709,862	R\$
23	2019	1,709,862	R\$	5.57%	R	265,385	R\$	174,523	R\$	90,861	R\$	1,535,339	R\$
24	2020	1,535,339	R\$	5.57%	R	265,385	R\$	184,500	R\$	80,885	R\$	1,350,838	R\$
25	2021	1,350,838	R\$	5.57%	R	265,385	R\$	195,047	R\$	70,338	R\$	1,155,791	R\$
26	2022	1,155,791	R\$	5.57%	R	265,385	R\$	206,197	R\$	59,188	R\$	949,594	R\$
27	2023	949,594	R\$	5.57%	R	265,385	R\$	217,984	R\$	47,400	R\$	731,610	R\$
28	2024	731,610	R\$	5.57%	R	265,385	R\$	230,445	R\$	34,939	R\$	501,164	R\$
29	2025	501,164	R\$	5.57%	R	265,385	R\$	243,619	R\$	21,766	R\$	257,545	R\$
30	2026	257,545	R\$	5.57%	R	265,385	R\$	257,545	R\$	7,839	R\$	0	R\$
31													
32		N/A	R\$	5.57%	R	7,961,539	R\$	3,864,201	R\$	4,097,338	R\$	N/A	

PLEASE NOTE:

The Real Mortgage obligation is defined in real dollars and amortized with real rates of interest. The "real dollar" is defined as being equal to the purchasing power of the nominal dollar on the day the mortgage instrument is closed. Thereafter the real dollar has a constant level of purchasing power, but the nominal dollar is devalued by inflation. The "real interest rate" is simply the nominal interest rate less the prevailing rate of inflation for a given period.

- (1) The Real Mortgage is amortized in real dollars using a variable real rate of interest. The real dollar payments are then converted to nominal dollars for payments with an inflationary adjustment factor (IAF).

Paragraph (2) is a Note for Historical Projections of Second Generation RFIs:

- (2) The Real Mortgage shown herein experiences a negative real rate of interest in years __ and __. In reality, this is not a problem, since the intent of a variable real financial instrument is to minimize price volatility. If the Real Mortgage is experiencing a negative real rate of turn, then so too is the 90 day Treasury Bill from which it is being Priced. A negative real rate of interest will result in a net negative interest payment, which is charged against the outstanding principal balance. The answer to this situation is to switch to an instrument with a fixed real rate of return, but this creates greater problems concerning (a) price volatility, (b) pricing from a non-market index and (c) the potential for a negative interest-rate-anomaly. Nonetheless, this situation is less likely to occur in the future, since the Federal Reserve Chairman (Greenspan) announced in 1994 that henceforth that institution would be committed to maintaining the federal funds rate at a real rate relative to the prevailing inflation rate.
- (3) Although not shown herein, deflation will also have the effect of reducing the outstanding principal balance. Inasmuch as the primary intent of real financial instruments is to preserve the lender's purchasing power, then deflation should not be a major problem. When deflation occurs, by definition, nominal dollars purchase more. Hence, the reduction in the outstanding nominal dollar balance due to deflation does not affect the purchasing power of the outstanding principal balance. Actually, this bookkeeping procedure keeps everything properly synchronized. Nonetheless, it may cause a problem for institutions that are adhering to nominal dollar accounting procedures. Fortunately, there is a small fix that can be arranged to remedy this situation.

Figure 4.29

Real Mortgage Conversion Table in Nominal Currency (NS)

Rem. Term:	Year:	Mon:	IAF:	Begin: Principal	Quarterly Payments:	Principal Paid:	Interest Paid:	End Principal:	Accrued Interest Balance:	Revised Principal Balance:
A	B	C	D	E	F	G	H	I	J	K
1	360	1997	Jan	1.000000	3,864,201 NS	66,346 NS	12,576 NS	53,770 NS	3,851,625 NS	13,240 NS
2	357		Apr	1.003438	3,864,865 NS	66,574 NS	12,796 NS	53,778 NS	3,852,069 NS	13,196 NS
3	354		Jul	1.006875	3,865,265 NS	66,802 NS	13,019 NS	53,783 NS	3,852,246 NS	13,152 NS
4	351		Oct	1.010313	3,865,398 NS	67,030 NS	13,247 NS	53,784 NS	3,852,151 NS	13,107 NS
5	348	1998	Jan	1.013750	3,865,257 NS	67,258 NS	13,478 NS	53,781 NS	3,851,780 NS	13,240 NS
6	345		Apr	1.017235	3,865,020 NS	67,490 NS	13,713 NS	53,776 NS	3,851,307 NS	13,194 NS
7	342		Jul	1.020720	3,864,500 NS	67,721 NS	13,953 NS	53,768 NS	3,850,547 NS	13,146 NS
8	339		Oct	1.024204	3,863,693 NS	67,952 NS	14,196 NS	53,756 NS	3,849,497 NS	13,098 NS
9	336	1999	Jan	1.027689	3,862,594 NS	68,183 NS	14,444 NS	53,739 NS	3,848,150 NS	13,228 NS
10	333		Apr	1.031222	3,861,378 NS	68,418 NS	14,697 NS	53,721 NS	3,846,682 NS	13,178 NS
11	330		Jul	1.034754	3,859,859 NS	68,652 NS	14,953 NS	53,699 NS	3,844,906 NS	13,127 NS
12	327		Oct	1.038287	3,858,033 NS	68,886 NS	15,214 NS	53,672 NS	3,842,818 NS	13,075 NS
13	324	2000	Jan	1.041820	3,855,893 NS	69,121 NS	15,480 NS	53,641 NS	3,840,413 NS	13,201 NS
14	321		Apr	1.045401	3,853,615 NS	69,358 NS	15,750 NS	53,608 NS	3,837,864 NS	13,147 NS
15	318		Jul	1.048982	3,851,012 NS	69,596 NS	16,026 NS	53,570 NS	3,834,986 NS	13,093 NS
16	315		Oct	1.052564	3,848,079 NS	69,834 NS	16,305 NS	53,528 NS	3,831,774 NS	13,037 NS
17	312	2001	Jan	1.056145	3,844,811 NS	70,071 NS	16,590 NS	53,481 NS	3,828,221 NS	13,160 NS
18	309		Apr	1.059775	3,841,381 NS	70,312 NS	16,880 NS	53,432 NS	3,824,501 NS	13,102 NS
19	306		Jul	1.063406	3,837,603 NS	70,553 NS	17,175 NS	53,378 NS	3,820,428 NS	13,043 NS
20	303		Oct	1.067036	3,833,471 NS	70,794 NS	17,474 NS	53,319 NS	3,815,997 NS	12,984 NS
21	300	2002	Jan	1.070667	3,828,980 NS	71,035 NS	17,779 NS	53,255 NS	3,811,201 NS	13,101 NS
22	297		Apr	1.074347	3,824,302 NS	71,279 NS	18,090 NS	53,189 NS	3,806,212 NS	13,039 NS
23	294		Jul	1.078028	3,819,251 NS	71,523 NS	18,406 NS	53,117 NS	3,800,845 NS	12,976 NS
24	291		Oct	1.081708	3,813,821 NS	71,767 NS	18,727 NS	53,040 NS	3,795,094 NS	12,912 NS
25	288	2003	Jan	1.085388	3,808,006 NS	72,011 NS	19,054 NS	52,957 NS	3,788,952 NS	13,025 NS
26	285		Apr	1.089119	3,801,977 NS	72,259 NS	19,387 NS	52,872 NS	3,782,590 NS	12,958 NS
27	282		Jul	1.092851	3,795,548 NS	72,506 NS	19,726 NS	52,781 NS	3,775,822 NS	12,891 NS
28	279		Oct	1.096582	3,788,713 NS	72,754 NS	20,070 NS	52,684 NS	3,768,643 NS	12,822 NS
29	276	2004	Jan	1.100313	3,781,465 NS	73,002 NS	20,420 NS	52,581 NS	3,761,045 NS	12,929 NS
30	273		Apr	1.104095	3,773,974 NS	73,252 NS	20,777 NS	52,475 NS	3,753,196 NS	12,857 NS
31	270		Jul	1.107877	3,766,054 NS	73,503 NS	21,140 NS	52,363 NS	3,744,914 NS	12,785 NS
32	267		Oct	1.111660	3,757,699 NS	73,754 NS	21,509 NS	52,245 NS	3,736,190 NS	12,712 NS
33	264	2005	Jan	1.115442	3,748,902 NS	74,005 NS	21,884 NS	52,121 NS	3,727,017 NS	12,812 NS
34	261		Apr	1.119276	3,739,829 NS	74,260 NS	22,267 NS	51,993 NS	3,717,562 NS	12,735 NS
35	258		Jul	1.123111	3,730,297 NS	74,514 NS	22,656 NS	51,858 NS	3,707,642 NS	12,658 NS
36	255		Oct	1.126945	3,720,299 NS	74,768 NS	23,051 NS	51,717 NS	3,697,248 NS	12,580 NS
37	252	2006	Jan	1.130779	3,709,828 NS	75,023 NS	23,454 NS	51,569 NS	3,686,374 NS	12,672 NS
38	249		Apr	1.134666	3,699,046 NS	75,281 NS	23,864 NS	51,417 NS	3,675,183 NS	12,590 NS
39	246		Jul	1.138553	3,687,773 NS	75,539 NS	24,280 NS	51,258 NS	3,663,492 NS	12,507 NS
40	243		Oct	1.142440	3,676,000 NS	75,797 NS	24,704 NS	51,092 NS	3,651,295 NS	12,423 NS
41	240	2007	Jan	1.146327	3,663,719 NS	76,054 NS	25,135 NS	50,919 NS	3,638,583 NS	12,508 NS
42	237		Apr	1.150268	3,651,091 NS	76,316 NS	25,575 NS	50,741 NS	3,625,517 NS	12,420 NS
43	234		Jul	1.154208	3,637,937 NS	76,577 NS	26,021 NS	50,556 NS	3,611,915 NS	12,331 NS
44	231		Oct	1.158149	3,624,246 NS	76,839 NS	26,476 NS	50,363 NS	3,597,771 NS	12,241 NS
45	228	2008	Jan	1.162089	3,610,012 NS	77,100 NS	26,937 NS	50,163 NS	3,583,075 NS	12,317 NS
46	225		Apr	1.166084	3,595,391 NS	77,365 NS	27,408 NS	49,957 NS	3,567,983 NS	12,223 NS
47	222		Jul	1.170079	3,580,206 NS	77,630 NS	27,887 NS	49,743 NS	3,552,319 NS	12,128 NS
48	219		Oct	1.174073	3,564,447 NS	77,895 NS	28,374 NS	49,521 NS	3,536,073 NS	12,031 NS
49	216	2009	Jan	1.178068	3,548,104 NS	78,160 NS	28,869 NS	49,291 NS	3,519,235 NS	12,097 NS
50	213		Apr	1.182118	3,531,333 NS	78,429 NS	29,373 NS	49,055 NS	3,501,959 NS	11,997 NS
51	210		Jul	1.186167	3,513,956 NS	78,698 NS	29,887 NS	48,811 NS	3,484,069 NS	11,895 NS
52	207		Oct	1.190217	3,495,964 NS	78,966 NS	30,408 NS	48,558 NS	3,465,556 NS	11,791 NS
53	204	2010	Jan	1.194267	3,477,347 NS	79,235 NS	30,939 NS	48,296 NS	3,446,408 NS	11,847 NS
54	201		Apr	1.198372	3,458,255 NS	79,507 NS	31,480 NS	48,028 NS	3,426,776 NS	11,739 NS
55	198		Jul	1.202477	3,438,515 NS	79,780 NS	32,029 NS	47,750 NS	3,406,485 NS	11,630 NS
56	195		Oct	1.206582	3,418,115 NS	80,052 NS	32,589 NS	47,463 NS	3,385,526 NS	11,519 NS
57	192	2011	Jan	1.210688	3,397,045 NS	80,324 NS	33,157 NS	47,167 NS	3,363,888 NS	11,563 NS
58	189		Apr	1.214849	3,375,452 NS	80,601 NS	33,737 NS	46,864 NS	3,341,715 NS	11,448 NS
59	186		Jul	1.219011	3,353,163 NS	80,877 NS	34,326 NS	46,551 NS	3,318,837 NS	11,331 NS
60	183		Oct	1.223173	3,330,167 NS	81,153 NS	34,925 NS	46,228 NS	3,295,242 NS	11,212 NS

Figure 4.30a

Real Mortgage Conversion Table in Nominal Currency (NS) (Continued)

Rem. Term:	Year:	Mon:	IAF:	Begin	Quarterly	Principal	Interest	End	Accrued	Revised								
				Principal:	Payments:	Paid:	Paid:	Principal:	Interest	Principal								
A			B	C	D	E	F	G	H	I	J	K	L	M	N	O		
1	180	2012	Jan	1.227335	3,306,454	NS	81,429	NS	35,535	NS	45,894	NS	3,270,919	NS	11,244	NS	3,282,163	NS
2	177		Apr	1.231554	3,282,163	NS	81,709	NS	36,156	NS	45,553	NS	3,246,007	NS	11,120	NS	3,257,127	NS
3	174		Jul	1.235773	3,257,127	NS	81,989	NS	36,787	NS	45,201	NS	3,220,340	NS	10,994	NS	3,231,334	NS
4	171		Oct	1.239992	3,231,334	NS	82,269	NS	37,429	NS	44,839	NS	3,193,905	NS	10,867	NS	3,204,772	NS
5	168	2013	Jan	1.244211	3,204,772	NS	82,549	NS	38,082	NS	44,466	NS	3,166,689	NS	10,885	NS	3,177,575	NS
6	165		Apr	1.248488	3,177,575	NS	82,832	NS	38,748	NS	44,084	NS	3,138,827	NS	10,753	NS	3,149,580	NS
7	162		Jul	1.252764	3,149,580	NS	83,116	NS	39,425	NS	43,691	NS	3,110,155	NS	10,618	NS	3,120,773	NS
8	159		Oct	1.257041	3,120,773	NS	83,400	NS	40,113	NS	43,287	NS	3,080,660	NS	10,482	NS	3,091,141	NS
9	156	2014	Jan	1.261318	3,091,141	NS	83,684	NS	40,813	NS	42,871	NS	3,050,328	NS	10,486	NS	3,060,814	NS
10	153		Apr	1.265654	3,060,814	NS	83,971	NS	41,526	NS	42,445	NS	3,019,287	NS	10,343	NS	3,029,631	NS
11	150		Jul	1.269990	3,029,631	NS	84,259	NS	42,252	NS	42,007	NS	2,987,379	NS	10,199	NS	2,997,578	NS
12	147		Oct	1.274326	2,997,578	NS	84,547	NS	42,989	NS	41,557	NS	2,954,588	NS	10,053	NS	2,964,641	NS
13	144	2015	Jan	1.278662	2,964,641	NS	84,834	NS	43,739	NS	41,095	NS	2,920,902	NS	10,041	NS	2,930,943	NS
14	141		Apr	1.283057	2,930,943	NS	85,126	NS	44,504	NS	40,622	NS	2,886,439	NS	9,888	NS	2,896,327	NS
15	138		Jul	1.287452	2,896,327	NS	85,418	NS	45,281	NS	40,136	NS	2,851,045	NS	9,734	NS	2,860,779	NS
16	135		Oct	1.291848	2,860,779	NS	85,709	NS	46,072	NS	39,637	NS	2,814,707	NS	9,577	NS	2,824,284	NS
17	132	2016	Jan	1.296243	2,824,284	NS	86,001	NS	46,875	NS	39,125	NS	2,777,409	NS	9,547	NS	2,786,956	NS
18	129		Apr	1.300699	2,786,956	NS	86,296	NS	47,695	NS	38,602	NS	2,739,261	NS	9,384	NS	2,748,645	NS
19	126		Jul	1.305155	2,748,645	NS	86,592	NS	48,528	NS	38,064	NS	2,700,117	NS	9,218	NS	2,709,335	NS
20	123		Oct	1.309611	2,709,335	NS	86,888	NS	49,375	NS	37,512	NS	2,659,960	NS	9,050	NS	2,669,010	NS
21	120	2017	Jan	1.314067	2,669,010	NS	87,183	NS	50,236	NS	36,947	NS	2,618,774	NS	9,002	NS	2,627,776	NS
22	117		Apr	1.318584	2,627,776	NS	87,483	NS	51,115	NS	36,368	NS	2,576,661	NS	8,827	NS	2,585,488	NS
23	114		Jul	1.323101	2,585,488	NS	87,783	NS	52,008	NS	35,775	NS	2,533,481	NS	8,649	NS	2,542,130	NS
24	111		Oct	1.327618	2,542,130	NS	88,082	NS	52,915	NS	35,167	NS	2,489,215	NS	8,469	NS	2,497,684	NS
25	108	2018	Jan	1.332135	2,497,684	NS	88,382	NS	53,839	NS	34,544	NS	2,443,845	NS	8,401	NS	2,452,246	NS
26	105		Apr	1.336714	2,452,246	NS	88,686	NS	54,780	NS	33,906	NS	2,397,467	NS	8,213	NS	2,405,680	NS
27	102		Jul	1.341293	2,405,680	NS	88,990	NS	55,737	NS	33,253	NS	2,349,943	NS	8,023	NS	2,357,966	NS
28	99		Oct	1.345873	2,357,966	NS	89,293	NS	56,710	NS	32,584	NS	2,301,256	NS	7,830	NS	2,309,086	NS
29	96	2019	Jan	1.350452	2,309,086	NS	89,597	NS	57,699	NS	31,898	NS	2,251,387	NS	7,739	NS	2,259,126	NS
30	93		Apr	1.355094	2,259,126	NS	89,905	NS	58,707	NS	31,198	NS	2,200,419	NS	7,538	NS	2,207,957	NS
31	90		Jul	1.359736	2,207,957	NS	90,213	NS	59,733	NS	30,480	NS	2,148,224	NS	7,334	NS	2,155,558	NS
32	87		Oct	1.364378	2,155,558	NS	90,521	NS	60,776	NS	29,746	NS	2,094,783	NS	7,127	NS	2,101,910	NS
33	84	2020	Jan	1.369020	2,101,910	NS	90,829	NS	61,836	NS	28,993	NS	2,040,074	NS	7,013	NS	2,047,087	NS
34	81		Apr	1.373726	2,047,087	NS	91,141	NS	62,917	NS	28,225	NS	1,984,170	NS	6,797	NS	1,990,967	NS
35	78		Jul	1.378432	1,990,967	NS	91,454	NS	64,016	NS	27,438	NS	1,926,951	NS	6,579	NS	1,933,530	NS
36	75		Oct	1.383139	1,933,530	NS	91,766	NS	65,133	NS	26,633	NS	1,868,397	NS	6,357	NS	1,874,754	NS
37	72	2021	Jan	1.387845	1,874,754	NS	92,078	NS	66,270	NS	25,809	NS	1,808,484	NS	6,217	NS	1,814,701	NS
38	69		Apr	1.392615	1,814,701	NS	92,395	NS	67,428	NS	24,967	NS	1,747,273	NS	5,986	NS	1,753,258	NS
39	66		Jul	1.397386	1,753,258	NS	92,711	NS	68,606	NS	24,105	NS	1,684,652	NS	5,751	NS	1,690,404	NS
40	63		Oct	1.402157	1,690,404	NS	93,028	NS	69,804	NS	23,224	NS	1,620,600	NS	5,514	NS	1,626,114	NS
41	60	2022	Jan	1.406927	1,626,114	NS	93,344	NS	71,021	NS	22,323	NS	1,555,093	NS	5,346	NS	1,560,439	NS
42	57		Apr	1.411764	1,560,439	NS	93,665	NS	72,263	NS	21,402	NS	1,488,176	NS	5,098	NS	1,493,274	NS
43	54		Jul	1.416600	1,493,274	NS	93,986	NS	73,525	NS	20,461	NS	1,419,749	NS	4,847	NS	1,424,596	NS
44	51		Oct	1.421436	1,424,596	NS	94,307	NS	74,809	NS	19,498	NS	1,349,788	NS	4,593	NS	1,354,380	NS
45	48	2023	Jan	1.426273	1,354,380	NS	94,628	NS	76,114	NS	18,514	NS	1,278,267	NS	4,394	NS	1,282,661	NS
46	45		Apr	1.431175	1,282,661	NS	94,953	NS	77,444	NS	17,509	NS	1,205,217	NS	4,129	NS	1,209,346	NS
47	42		Jul	1.436078	1,209,346	NS	95,278	NS	78,797	NS	16,481	NS	1,130,549	NS	3,860	NS	1,134,408	NS
48	39		Oct	1.440981	1,134,408	NS	95,604	NS	80,172	NS	15,431	NS	1,054,236	NS	3,587	NS	1,057,823	NS
49	36	2024	Jan	1.445884	1,057,823	NS	95,929	NS	81,571	NS	14,358	NS	976,252	NS	3,356	NS	979,608	NS
50	33		Apr	1.450854	979,608	NS	96,259	NS	82,997	NS	13,262	NS	896,611	NS	3,072	NS	899,683	NS
51	30		Jul	1.455824	899,683	NS	96,588	NS	84,447	NS	12,142	NS	815,236	NS	2,783	NS	818,019	NS
52	27		Oct	1.460795	818,019	NS	96,918	NS	85,921	NS	10,997	NS	732,098	NS	2,491	NS	734,589	NS
53	24	2025	Jan	1.465765	734,589	NS	97,248	NS	87,420	NS	9,828	NS	647,169	NS	2,225	NS	649,394	NS
54	21		Apr	1.470803	649,394	NS	97,582	NS	88,948	NS	8,634	NS	560,446	NS	1,920	NS	562,366	NS
55	18		Jul	1.475842	562,366	NS	97,916	NS	90,502	NS	7,415	NS	471,865	NS	1,611	NS	473,476	NS
56	15		Oct	1.480880	473,476	NS	98,251	NS	92,081	NS	6,169	NS	381,394	NS	1,298	NS	382,692	NS
57	12	2026	Jan	1.485919	382,692	NS	98,585	NS	93,688	NS	4,897	NS	289,004	NS	993	NS	289,997	NS
58	9		Apr	1.491027	289,997	NS	98,924	NS	95,326	NS	3,598	NS	194,672	NS	667	NS	195,339	NS
59	6		Jul	1.496135	195,339	NS	99,263	NS	96,991	NS	2,272	NS	98,348	NS	336	NS	98,684	NS
60	3		Oct	1.501243	98,684	NS	99,602	NS	98,684	NS	918	NS	0	NS	0	NS	0	NS
61																		
62	Total or Average:			N/A	N/A	NS	9,823,310	NS	5,029,651	NS	4,793,659	NS	N/A	NS	N/A	NS	N/A	NS

Figure 4.306

Real Mortgage Conversion Table in Nominal Currency (N\$)

		Begin		Total		Principal		Interest		End		Accrued		Revised	
Year:	Begin	Principal		Quarterly		Paid:		Paid:		Principal		Interest		Principal	
	IAF:	Balance:		Payments:						Balance:		Balance:		Balance:	
A	B	C	D	E	F	G	H	I	K	L	M	N	O	P	Q
1997	1.000000	3,864,201	N\$	266,753	N\$	51,638	N\$	215,115	N\$	3,852,151	N\$	13,107	N\$	3,865,257	N\$
1998	1.013750	3,865,257	N\$	270,421	N\$	55,341	N\$	215,080	N\$	3,849,497	N\$	13,098	N\$	3,862,594	N\$
1999	1.027689	3,862,594	N\$	274,139	N\$	59,309	N\$	214,831	N\$	3,842,818	N\$	13,075	N\$	3,855,893	N\$
2000	1.041820	3,855,893	N\$	277,909	N\$	63,561	N\$	214,348	N\$	3,831,774	N\$	13,037	N\$	3,844,811	N\$
2001	1.056145	3,844,811	N\$	281,730	N\$	68,118	N\$	213,611	N\$	3,815,997	N\$	12,984	N\$	3,828,980	N\$
2002	1.070667	3,828,980	N\$	285,604	N\$	73,003	N\$	212,601	N\$	3,795,094	N\$	12,912	N\$	3,808,006	N\$
2003	1.085388	3,808,006	N\$	289,531	N\$	78,237	N\$	211,294	N\$	3,768,643	N\$	12,822	N\$	3,781,465	N\$
2004	1.100313	3,781,465	N\$	293,512	N\$	83,847	N\$	209,665	N\$	3,736,190	N\$	12,712	N\$	3,748,902	N\$
2005	1.115442	3,748,902	N\$	297,548	N\$	89,859	N\$	207,689	N\$	3,697,248	N\$	12,580	N\$	3,709,828	N\$
2006	1.130779	3,709,828	N\$	301,639	N\$	96,302	N\$	205,337	N\$	3,651,295	N\$	12,423	N\$	3,663,719	N\$
2007	1.146327	3,663,719	N\$	305,786	N\$	103,207	N\$	202,580	N\$	3,597,771	N\$	12,241	N\$	3,610,012	N\$
2008	1.162089	3,610,012	N\$	309,991	N\$	110,607	N\$	199,384	N\$	3,536,073	N\$	12,031	N\$	3,548,104	N\$
2009	1.178068	3,548,104	N\$	314,253	N\$	118,537	N\$	195,716	N\$	3,465,556	N\$	11,791	N\$	3,477,347	N\$
2010	1.194267	3,477,347	N\$	318,574	N\$	127,036	N\$	191,538	N\$	3,385,526	N\$	11,519	N\$	3,397,045	N\$
2011	1.210688	3,397,045	N\$	322,955	N\$	136,145	N\$	186,809	N\$	3,295,242	N\$	11,212	N\$	3,306,454	N\$
2012	1.227335	3,306,454	N\$	327,395	N\$	145,907	N\$	181,488	N\$	3,193,905	N\$	10,867	N\$	3,204,772	N\$
2013	1.244211	3,204,772	N\$	331,897	N\$	156,369	N\$	175,528	N\$	3,080,660	N\$	10,482	N\$	3,091,141	N\$
2014	1.261318	3,091,141	N\$	336,461	N\$	167,581	N\$	168,880	N\$	2,954,588	N\$	10,053	N\$	2,964,641	N\$
2015	1.278662	2,964,641	N\$	341,087	N\$	179,596	N\$	161,491	N\$	2,814,707	N\$	9,577	N\$	2,824,284	N\$
2016	1.296243	2,824,284	N\$	345,777	N\$	192,474	N\$	153,303	N\$	2,659,960	N\$	9,050	N\$	2,669,010	N\$
2017	1.314067	2,669,010	N\$	350,531	N\$	206,274	N\$	144,257	N\$	2,489,215	N\$	8,469	N\$	2,497,684	N\$
2018	1.332135	2,497,684	N\$	355,351	N\$	221,064	N\$	134,287	N\$	2,301,256	N\$	7,830	N\$	2,309,086	N\$
2019	1.350452	2,309,086	N\$	360,237	N\$	236,915	N\$	123,322	N\$	2,094,783	N\$	7,127	N\$	2,101,910	N\$
2020	1.369020	2,101,910	N\$	365,190	N\$	253,902	N\$	111,288	N\$	1,868,397	N\$	6,357	N\$	1,874,754	N\$
2021	1.387845	1,874,754	N\$	370,212	N\$	272,107	N\$	98,105	N\$	1,620,600	N\$	5,514	N\$	1,626,114	N\$
2022	1.406927	1,626,114	N\$	375,302	N\$	291,617	N\$	83,685	N\$	1,349,788	N\$	4,593	N\$	1,354,380	N\$
2023	1.426273	1,354,380	N\$	380,463	N\$	312,527	N\$	67,936	N\$	1,054,236	N\$	3,587	N\$	1,057,823	N\$
2024	1.445884	1,057,823	N\$	385,694	N\$	334,935	N\$	50,759	N\$	732,098	N\$	2,491	N\$	734,589	N\$
2025	1.465765	734,589	N\$	390,997	N\$	358,951	N\$	32,047	N\$	381,394	N\$	1,298	N\$	382,692	N\$
2026	1.485919	382,692	N\$	396,373	N\$	384,688	N\$	11,686	N\$	0	N\$	0	N\$	0	N\$
Totals:		N/A	N\$	9,823,310	N\$	5,029,651	N\$	4,793,659	N\$	N/A	N\$	N/A	N\$	N/A	N\$

PLEASE NOTE:

After the Real Mortgage payment has been calculated in real dollars, then the Inflationary Adjustment Factor is used to convert the real dollars to nominal dollars for payment. By using this procedure we can properly track the purchasing power the lender's capital, and remove the inflationary premium at the same time. This minimizes price volatility for the lender, increases the owner's cash flow before taxes and increases the debt service coverage, making the mortgage loan safer for all concerned.

- (1) The figures on this amortization schedule are derived from the Real Mortgage Amortization Schedule in Real Dollars (R\$). The real dollars are simply multiplied by an Inflationary Adjustment Factor (IAF) to convert the real dollars to nominal dollars for actual payment. The IAF is simply a measure of the change in the inflationary index since the instrument was created.
- (2) Please note that the Principal Paid of \$5,029,651 far exceeds the original loan balance of \$3,864,201. The difference is the number of cheaper nominal dollars that must be paid over the life of the mortgage to repay the original principal balance in the equivalent amount of purchasing power.
- (3) For tax purposes, the cash flow streams above will have to be recast to show the borrower what his or her principal and interest payments are over time for tax reporting in nominal terms.
- (4) The above schedule must also be recast for the lender. Unfortunately this means that the difference between the original principal lent and the total principal repaid or: $\$5,029,651 - \$3,864,201 = \$1,165,450$ will be taxed as interest income. Certainly, this is unjust since this amount truly represents the return of the purchasing power of the original capital being lent to the borrower. The only possible consolation is that correcting the tax laws would only lead to higher rates of taxation on the real interest earned, since the government must pay its bills. Nonetheless, the difference in the two means of taxation could shift the tax burden from one set of taxpayers to another.

Figure 4.31

Nominal Mortgage Amortization Schedule in Nominal Currency (NS)

Rem. Term:	Year:	Mon:	Begin	Nominal	Interest	Quarterly	Principal	Interest	End					
			Principal:	Rate:	Payments:	Paid:	Paid:	Principal:						
A	B	C	D	E	F	G	H	I	J	K	L	M	N	
1	360	1997	Jan	3,864,201	N\$	7.10%	77,906	N\$	9,372	N\$	68,534	N\$	3,854,829	N\$
2	357		Apr	3,854,829	N\$	7.10%	77,906	N\$	9,539	N\$	68,367	N\$	3,845,290	N\$
3	354		Jul	3,845,290	N\$	7.10%	77,906	N\$	9,709	N\$	68,197	N\$	3,835,581	N\$
4	351		Oct	3,835,581	N\$	7.10%	77,906	N\$	9,883	N\$	68,023	N\$	3,825,698	N\$
5	348	1998	Jan	3,825,698	N\$	7.10%	77,906	N\$	10,059	N\$	67,847	N\$	3,815,639	N\$
6	345		Apr	3,815,639	N\$	7.10%	77,906	N\$	10,239	N\$	67,667	N\$	3,805,401	N\$
7	342		Jul	3,805,401	N\$	7.10%	77,906	N\$	10,422	N\$	67,484	N\$	3,794,979	N\$
8	339		Oct	3,794,979	N\$	7.10%	77,906	N\$	10,608	N\$	67,298	N\$	3,784,371	N\$
9	336	1999	Jan	3,784,371	N\$	7.10%	77,906	N\$	10,797	N\$	67,109	N\$	3,773,574	N\$
10	333		Apr	3,773,574	N\$	7.10%	77,906	N\$	10,990	N\$	66,916	N\$	3,762,585	N\$
11	330		Jul	3,762,585	N\$	7.10%	77,906	N\$	11,186	N\$	66,720	N\$	3,751,399	N\$
12	327		Oct	3,751,399	N\$	7.10%	77,906	N\$	11,386	N\$	66,520	N\$	3,740,013	N\$
13	324	2000	Jan	3,740,013	N\$	7.10%	77,906	N\$	11,589	N\$	66,317	N\$	3,728,424	N\$
14	321		Apr	3,728,424	N\$	7.10%	77,906	N\$	11,796	N\$	66,110	N\$	3,716,628	N\$
15	318		Jul	3,716,628	N\$	7.10%	77,906	N\$	12,007	N\$	65,899	N\$	3,704,621	N\$
16	315		Oct	3,704,621	N\$	7.10%	77,906	N\$	12,221	N\$	65,685	N\$	3,692,400	N\$
17	312	2001	Jan	3,692,400	N\$	7.10%	77,906	N\$	12,439	N\$	65,467	N\$	3,679,961	N\$
18	309		Apr	3,679,961	N\$	7.10%	77,906	N\$	12,661	N\$	65,245	N\$	3,667,300	N\$
19	306		Jul	3,667,300	N\$	7.10%	77,906	N\$	12,887	N\$	65,019	N\$	3,654,412	N\$
20	303		Oct	3,654,412	N\$	7.10%	77,906	N\$	13,117	N\$	64,789	N\$	3,641,295	N\$
21	300	2002	Jan	3,641,295	N\$	7.10%	77,906	N\$	13,352	N\$	64,554	N\$	3,627,943	N\$
22	297		Apr	3,627,943	N\$	7.10%	77,906	N\$	13,590	N\$	64,316	N\$	3,614,353	N\$
23	294		Jul	3,614,353	N\$	7.10%	77,906	N\$	13,833	N\$	64,073	N\$	3,600,520	N\$
24	291		Oct	3,600,520	N\$	7.10%	77,906	N\$	14,080	N\$	63,826	N\$	3,586,440	N\$
25	288	2003	Jan	3,586,440	N\$	7.10%	77,906	N\$	14,331	N\$	63,575	N\$	3,572,109	N\$
26	285		Apr	3,572,109	N\$	7.10%	77,906	N\$	14,587	N\$	63,319	N\$	3,557,522	N\$
27	282		Jul	3,557,522	N\$	7.10%	77,906	N\$	14,847	N\$	63,059	N\$	3,542,675	N\$
28	279		Oct	3,542,675	N\$	7.10%	77,906	N\$	15,113	N\$	62,793	N\$	3,527,562	N\$
29	276	2004	Jan	3,527,562	N\$	7.10%	77,906	N\$	15,382	N\$	62,524	N\$	3,512,180	N\$
30	273		Apr	3,512,180	N\$	7.10%	77,906	N\$	15,657	N\$	62,249	N\$	3,496,523	N\$
31	270		Jul	3,496,523	N\$	7.10%	77,906	N\$	15,937	N\$	61,969	N\$	3,480,586	N\$
32	267		Oct	3,480,586	N\$	7.10%	77,906	N\$	16,221	N\$	61,685	N\$	3,464,365	N\$
33	264	2005	Jan	3,464,365	N\$	7.10%	77,906	N\$	16,511	N\$	61,395	N\$	3,447,854	N\$
34	261		Apr	3,447,854	N\$	7.10%	77,906	N\$	16,806	N\$	61,100	N\$	3,431,048	N\$
35	258		Jul	3,431,048	N\$	7.10%	77,906	N\$	17,106	N\$	60,800	N\$	3,413,943	N\$
36	255		Oct	3,413,943	N\$	7.10%	77,906	N\$	17,411	N\$	60,495	N\$	3,396,531	N\$
37	252	2006	Jan	3,396,531	N\$	7.10%	77,906	N\$	17,722	N\$	60,184	N\$	3,378,809	N\$
38	249		Apr	3,378,809	N\$	7.10%	77,906	N\$	18,038	N\$	59,868	N\$	3,360,771	N\$
39	246		Jul	3,360,771	N\$	7.10%	77,906	N\$	18,361	N\$	59,545	N\$	3,342,410	N\$
40	243		Oct	3,342,410	N\$	7.10%	77,906	N\$	18,688	N\$	59,218	N\$	3,323,722	N\$
41	240	2007	Jan	3,323,722	N\$	7.10%	77,906	N\$	19,022	N\$	58,884	N\$	3,304,700	N\$
42	237		Apr	3,304,700	N\$	7.10%	77,906	N\$	19,362	N\$	58,544	N\$	3,285,338	N\$
43	234		Jul	3,285,338	N\$	7.10%	77,906	N\$	19,707	N\$	58,199	N\$	3,265,631	N\$
44	231		Oct	3,265,631	N\$	7.10%	77,906	N\$	20,059	N\$	57,847	N\$	3,245,572	N\$
45	228	2008	Jan	3,245,572	N\$	7.10%	77,906	N\$	20,417	N\$	57,489	N\$	3,225,154	N\$
46	225		Apr	3,225,154	N\$	7.10%	77,906	N\$	20,782	N\$	57,124	N\$	3,204,372	N\$
47	222		Jul	3,204,372	N\$	7.10%	77,906	N\$	21,153	N\$	56,753	N\$	3,183,219	N\$
48	219		Oct	3,183,219	N\$	7.10%	77,906	N\$	21,531	N\$	56,375	N\$	3,161,689	N\$
49	216	2009	Jan	3,161,689	N\$	7.10%	77,906	N\$	21,915	N\$	55,991	N\$	3,139,773	N\$
50	213		Apr	3,139,773	N\$	7.10%	77,906	N\$	22,306	N\$	55,600	N\$	3,117,467	N\$
51	210		Jul	3,117,467	N\$	7.10%	77,906	N\$	22,705	N\$	55,201	N\$	3,094,762	N\$
52	207		Oct	3,094,762	N\$	7.10%	77,906	N\$	23,110	N\$	54,796	N\$	3,071,652	N\$
53	204	2010	Jan	3,071,652	N\$	7.10%	77,906	N\$	23,523	N\$	54,383	N\$	3,048,129	N\$
54	201		Apr	3,048,129	N\$	7.10%	77,906	N\$	23,943	N\$	53,963	N\$	3,024,186	N\$
55	198		Jul	3,024,186	N\$	7.10%	77,906	N\$	24,370	N\$	53,536	N\$	2,999,816	N\$
56	195		Oct	2,999,816	N\$	7.10%	77,906	N\$	24,805	N\$	53,101	N\$	2,975,011	N\$
57	192	2011	Jan	2,975,011	N\$	7.10%	77,906	N\$	25,248	N\$	52,658	N\$	2,949,762	N\$
58	189		Apr	2,949,762	N\$	7.10%	77,906	N\$	25,699	N\$	52,207	N\$	2,924,063	N\$
59	186		Jul	2,924,063	N\$	7.10%	77,906	N\$	26,158	N\$	51,748	N\$	2,897,905	N\$
60	183		Oct	2,897,905	N\$	7.10%	77,906	N\$	26,625	N\$	51,281	N\$	2,871,280	N\$

Figure 4.32a

Nominal Mortgage Amortization Schedule in Nominal Currency (N\$) (Continued)

	Rem. Term:	Year:	Mon:	Begin		Nominal Interest Rate:	Quarterly Payments:		Principal Paid:		Interest Paid:		End Principal:	
				Principal:			G	H	I	J	K	L	M	N
	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	180	2012	Jan	2,871,280	N\$	7.10%	77,906	N\$	27,100	N\$	50,806	N\$	2,844,179	N\$
2	177		Apr	2,844,179	N\$	7.10%	77,906	N\$	27,584	N\$	50,322	N\$	2,816,595	N\$
3	174		Jul	2,816,595	N\$	7.10%	77,906	N\$	28,077	N\$	49,829	N\$	2,788,518	N\$
4	171		Oct	2,788,518	N\$	7.10%	77,906	N\$	28,578	N\$	49,328	N\$	2,759,940	N\$
5	168	2013	Jan	2,759,940	N\$	7.10%	77,906	N\$	29,088	N\$	48,818	N\$	2,730,851	N\$
6	165		Apr	2,730,851	N\$	7.10%	77,906	N\$	29,608	N\$	48,298	N\$	2,701,243	N\$
7	162		Jul	2,701,243	N\$	7.10%	77,906	N\$	30,137	N\$	47,769	N\$	2,671,107	N\$
8	159		Oct	2,671,107	N\$	7.10%	77,906	N\$	30,675	N\$	47,231	N\$	2,640,432	N\$
9	156	2014	Jan	2,640,432	N\$	7.10%	77,906	N\$	31,222	N\$	46,684	N\$	2,609,210	N\$
10	153		Apr	2,609,210	N\$	7.10%	77,906	N\$	31,780	N\$	46,126	N\$	2,577,430	N\$
11	150		Jul	2,577,430	N\$	7.10%	77,906	N\$	32,347	N\$	45,559	N\$	2,545,083	N\$
12	147		Oct	2,545,083	N\$	7.10%	77,906	N\$	32,925	N\$	44,981	N\$	2,512,158	N\$
13	144	2015	Jan	2,512,158	N\$	7.10%	77,906	N\$	33,513	N\$	44,393	N\$	2,478,645	N\$
14	141		Apr	2,478,645	N\$	7.10%	77,906	N\$	34,111	N\$	43,795	N\$	2,444,534	N\$
15	138		Jul	2,444,534	N\$	7.10%	77,906	N\$	34,720	N\$	43,186	N\$	2,409,814	N\$
16	135		Oct	2,409,814	N\$	7.10%	77,906	N\$	35,340	N\$	42,566	N\$	2,374,474	N\$
17	132	2016	Jan	2,374,474	N\$	7.10%	77,906	N\$	35,971	N\$	41,935	N\$	2,338,503	N\$
18	129		Apr	2,338,503	N\$	7.10%	77,906	N\$	36,613	N\$	41,293	N\$	2,301,890	N\$
19	126		Jul	2,301,890	N\$	7.10%	77,906	N\$	37,267	N\$	40,639	N\$	2,264,623	N\$
20	123		Oct	2,264,623	N\$	7.10%	77,906	N\$	37,933	N\$	39,973	N\$	2,226,690	N\$
21	120	2017	Jan	2,226,690	N\$	7.10%	77,906	N\$	38,610	N\$	39,296	N\$	2,188,080	N\$
22	117		Apr	2,188,080	N\$	7.10%	77,906	N\$	39,299	N\$	38,607	N\$	2,148,781	N\$
23	114		Jul	2,148,781	N\$	7.10%	77,906	N\$	40,001	N\$	37,905	N\$	2,108,780	N\$
24	111		Oct	2,108,780	N\$	7.10%	77,906	N\$	40,715	N\$	37,191	N\$	2,068,065	N\$
25	108	2018	Jan	2,068,065	N\$	7.10%	77,906	N\$	41,442	N\$	36,464	N\$	2,026,623	N\$
26	105		Apr	2,026,623	N\$	7.10%	77,906	N\$	42,182	N\$	35,724	N\$	1,984,441	N\$
27	102		Jul	1,984,441	N\$	7.10%	77,906	N\$	42,935	N\$	34,971	N\$	1,941,506	N\$
28	99		Oct	1,941,506	N\$	7.10%	77,906	N\$	43,702	N\$	34,204	N\$	1,897,804	N\$
29	96	2019	Jan	1,897,804	N\$	7.10%	77,906	N\$	44,482	N\$	33,424	N\$	1,853,322	N\$
30	93		Apr	1,853,322	N\$	7.10%	77,906	N\$	45,276	N\$	32,630	N\$	1,808,045	N\$
31	90		Jul	1,808,045	N\$	7.10%	77,906	N\$	46,085	N\$	31,821	N\$	1,761,961	N\$
32	87		Oct	1,761,961	N\$	7.10%	77,906	N\$	46,908	N\$	30,998	N\$	1,715,053	N\$
33	84	2020	Jan	1,715,053	N\$	7.10%	77,906	N\$	47,745	N\$	30,161	N\$	1,667,308	N\$
34	81		Apr	1,667,308	N\$	7.10%	77,906	N\$	48,598	N\$	29,308	N\$	1,618,710	N\$
35	78		Jul	1,618,710	N\$	7.10%	77,906	N\$	49,465	N\$	28,441	N\$	1,569,245	N\$
36	75		Oct	1,569,245	N\$	7.10%	77,906	N\$	50,349	N\$	27,557	N\$	1,518,896	N\$
37	72	2021	Jan	1,518,896	N\$	7.10%	77,906	N\$	51,248	N\$	26,658	N\$	1,467,649	N\$
38	69		Apr	1,467,649	N\$	7.10%	77,906	N\$	52,163	N\$	25,743	N\$	1,415,486	N\$
39	66		Jul	1,415,486	N\$	7.10%	77,906	N\$	53,094	N\$	24,812	N\$	1,362,392	N\$
40	63		Oct	1,362,392	N\$	7.10%	77,906	N\$	54,042	N\$	23,864	N\$	1,308,350	N\$
41	60	2022	Jan	1,308,350	N\$	7.10%	77,906	N\$	55,007	N\$	22,899	N\$	1,253,343	N\$
42	57		Apr	1,253,343	N\$	7.10%	77,906	N\$	55,989	N\$	21,917	N\$	1,197,354	N\$
43	54		Jul	1,197,354	N\$	7.10%	77,906	N\$	56,989	N\$	20,917	N\$	1,140,365	N\$
44	51		Oct	1,140,365	N\$	7.10%	77,906	N\$	58,006	N\$	19,900	N\$	1,082,358	N\$
45	48	2023	Jan	1,082,358	N\$	7.10%	77,906	N\$	59,042	N\$	18,864	N\$	1,023,316	N\$
46	45		Apr	1,023,316	N\$	7.10%	77,906	N\$	60,096	N\$	17,810	N\$	963,220	N\$
47	42		Jul	963,220	N\$	7.10%	77,906	N\$	61,169	N\$	16,737	N\$	902,051	N\$
48	39		Oct	902,051	N\$	7.10%	77,906	N\$	62,262	N\$	15,644	N\$	839,789	N\$
49	36	2024	Jan	839,789	N\$	7.10%	77,906	N\$	63,373	N\$	14,533	N\$	776,416	N\$
50	33		Apr	776,416	N\$	7.10%	77,906	N\$	64,505	N\$	13,401	N\$	711,911	N\$
51	30		Jul	711,911	N\$	7.10%	77,906	N\$	65,657	N\$	12,249	N\$	646,255	N\$
52	27		Oct	646,255	N\$	7.10%	77,906	N\$	66,829	N\$	11,077	N\$	579,426	N\$
53	24	2025	Jan	579,426	N\$	7.10%	77,906	N\$	68,022	N\$	9,884	N\$	511,404	N\$
54	21		Apr	511,404	N\$	7.10%	77,906	N\$	69,237	N\$	8,669	N\$	442,167	N\$
55	18		Jul	442,167	N\$	7.10%	77,906	N\$	70,473	N\$	7,433	N\$	371,694	N\$
56	15		Oct	371,694	N\$	7.10%	77,906	N\$	71,731	N\$	6,175	N\$	299,963	N\$
57	12	2026	Jan	299,963	N\$	7.10%	77,906	N\$	73,012	N\$	4,894	N\$	226,951	N\$
58	9		Apr	226,951	N\$	7.10%	77,906	N\$	74,316	N\$	3,590	N\$	152,636	N\$
59	6		Jul	152,636	N\$	7.10%	77,906	N\$	75,643	N\$	2,263	N\$	76,993	N\$
60	3		Oct	76,993	N\$	7.10%	77,906	N\$	76,993	N\$	913	N\$	0	N\$
61	Total or Average:					N\$	9,348,720	N\$	3,864,201	N\$	5,484,519	N\$	N/A N\$	
62														

Figure 4.32b

Nominal Mortgage Amortization Schedule in Nominal Currency (N\$)

This schedule is a compilation from a quarterly projection, as such the numbers may not directly compute.

	Yr:	Begin Principal:		Nominal Interest Rate:	Total Quarterly Payments:		Principal Paid:		Interest Paid:		End Principal:	
	A	C	C	D	E	F	G	H	I	K	L	M
1	1997	3,864,201	N\$	7.10%	311,624	N\$	38,503	N\$	273,121	N\$	3,825,698	N\$
2	1998	3,825,698	N\$	7.10%	311,624	N\$	41,327	N\$	270,297	N\$	3,784,371	N\$
3	1999	3,784,371	N\$	7.10%	311,624	N\$	44,359	N\$	267,265	N\$	3,740,013	N\$
4	2000	3,740,013	N\$	7.10%	311,624	N\$	47,613	N\$	264,011	N\$	3,692,400	N\$
5	2001	3,692,400	N\$	7.10%	311,624	N\$	51,105	N\$	260,519	N\$	3,641,295	N\$
6	2002	3,641,295	N\$	7.10%	311,624	N\$	54,854	N\$	256,770	N\$	3,586,440	N\$
7	2003	3,586,440	N\$	7.10%	311,624	N\$	58,878	N\$	252,746	N\$	3,527,562	N\$
8	2004	3,527,562	N\$	7.10%	311,624	N\$	63,197	N\$	248,427	N\$	3,464,365	N\$
9	2005	3,464,365	N\$	7.10%	311,624	N\$	67,833	N\$	243,791	N\$	3,396,531	N\$
10	2006	3,396,531	N\$	7.10%	311,624	N\$	72,809	N\$	238,815	N\$	3,323,722	N\$
11	2007	3,323,722	N\$	7.10%	311,624	N\$	78,150	N\$	233,474	N\$	3,245,572	N\$
12	2008	3,245,572	N\$	7.10%	311,624	N\$	83,883	N\$	227,741	N\$	3,161,689	N\$
13	2009	3,161,689	N\$	7.10%	311,624	N\$	90,037	N\$	221,587	N\$	3,071,652	N\$
14	2010	3,071,652	N\$	7.10%	311,624	N\$	96,641	N\$	214,983	N\$	2,975,011	N\$
15	2011	2,975,011	N\$	7.10%	311,624	N\$	103,731	N\$	207,893	N\$	2,871,280	N\$
16	2012	2,871,280	N\$	7.10%	311,624	N\$	111,340	N\$	200,284	N\$	2,759,940	N\$
17	2013	2,759,940	N\$	7.10%	311,624	N\$	119,508	N\$	192,116	N\$	2,640,432	N\$
18	2014	2,640,432	N\$	7.10%	311,624	N\$	128,274	N\$	183,350	N\$	2,512,158	N\$
19	2015	2,512,158	N\$	7.10%	311,624	N\$	137,684	N\$	173,940	N\$	2,374,474	N\$
20	2016	2,374,474	N\$	7.10%	311,624	N\$	147,784	N\$	163,840	N\$	2,226,690	N\$
21	2017	2,226,690	N\$	7.10%	311,624	N\$	158,625	N\$	152,999	N\$	2,068,065	N\$
22	2018	2,068,065	N\$	7.10%	311,624	N\$	170,261	N\$	141,363	N\$	1,897,804	N\$
23	2019	1,897,804	N\$	7.10%	311,624	N\$	182,751	N\$	128,873	N\$	1,715,053	N\$
24	2020	1,715,053	N\$	7.10%	311,624	N\$	196,157	N\$	115,467	N\$	1,518,896	N\$
25	2021	1,518,896	N\$	7.10%	311,624	N\$	210,546	N\$	101,078	N\$	1,308,350	N\$
26	2022	1,308,350	N\$	7.10%	311,624	N\$	225,991	N\$	85,633	N\$	1,082,358	N\$
27	2023	1,082,358	N\$	7.10%	311,624	N\$	242,569	N\$	69,055	N\$	839,789	N\$
28	2024	839,789	N\$	7.10%	311,624	N\$	260,363	N\$	51,261	N\$	579,426	N\$
29	2025	579,426	N\$	7.10%	311,624	N\$	279,463	N\$	32,161	N\$	299,963	N\$
30	2026	299,963	N\$	7.10%	311,624	N\$	299,963	N\$	11,661	N\$	0	N\$
31												
32		N/A	N\$	N/A	9,348,720	N\$	3,864,201	N\$	5,484,519	N\$	N/A	N\$
33												
34												
35												
36												
37												
38												

PLEASE NOTE:

Figure 4.33

Nominal Mortgage Conversion Table in Real Currency (R\$)

Rem. Term:	Year:	Mon:	IAF:	Begin Principal:	Quarterly Payments:	Principal Paid:	Interest Paid:	End Principal:				
A	B	C	D	E	F	G	H	I	J	K	L	M
1	360	1997	Jan	1.000000	3,864,201 R\$	77,906 R\$	9,372 R\$	68,534 R\$	3,854,829 R\$			
2	357		Apr	1.003438	3,841,624 R\$	77,639 R\$	9,506 R\$	68,133 R\$	3,832,118 R\$			
3	354		Jul	1.006875	3,805,952 R\$	77,374 R\$	9,643 R\$	67,731 R\$	3,809,392 R\$			
4	351		Oct	1.010313	3,770,508 R\$	77,111 R\$	9,782 R\$	67,329 R\$	3,786,649 R\$			
5	348	1998	Jan	1.013750	3,735,288 R\$	76,849 R\$	9,923 R\$	66,927 R\$	3,763,886 R\$			
6	345		Apr	1.017235	3,700,115 R\$	76,586 R\$	10,065 R\$	66,521 R\$	3,740,927 R\$			
7	342		Jul	1.020720	3,664,990 R\$	76,325 R\$	10,210 R\$	66,115 R\$	3,717,945 R\$			
8	339		Oct	1.024204	3,630,081 R\$	76,065 R\$	10,357 R\$	65,708 R\$	3,694,938 R\$			
9	336	1999	Jan	1.027689	3,595,385 R\$	75,807 R\$	10,506 R\$	65,301 R\$	3,671,903 R\$			
10	333		Apr	1.031222	3,560,731 R\$	75,547 R\$	10,657 R\$	64,890 R\$	3,648,667 R\$			
11	330		Jul	1.034754	3,526,119 R\$	75,289 R\$	10,810 R\$	64,479 R\$	3,625,400 R\$			
12	327		Oct	1.038287	3,491,712 R\$	75,033 R\$	10,966 R\$	64,067 R\$	3,602,099 R\$			
13	324	2000	Jan	1.041820	3,457,507 R\$	74,779 R\$	11,124 R\$	63,655 R\$	3,578,761 R\$			
14	321		Apr	1.045401	3,423,338 R\$	74,523 R\$	11,284 R\$	63,239 R\$	3,555,217 R\$			
15	318		Jul	1.048982	3,389,206 R\$	74,268 R\$	11,446 R\$	62,822 R\$	3,531,634 R\$			
16	315		Oct	1.052564	3,355,269 R\$	74,015 R\$	11,611 R\$	62,405 R\$	3,508,007 R\$			
17	312	2001	Jan	1.056145	3,321,521 R\$	73,765 R\$	11,778 R\$	61,987 R\$	3,484,334 R\$			
18	309		Apr	1.059775	3,287,804 R\$	73,512 R\$	11,947 R\$	61,565 R\$	3,460,450 R\$			
19	306		Jul	1.063406	3,254,120 R\$	73,261 R\$	12,119 R\$	61,142 R\$	3,436,517 R\$			
20	303		Oct	1.067036	3,220,619 R\$	73,012 R\$	12,293 R\$	60,718 R\$	3,412,531 R\$			
21	300	2002	Jan	1.070667	3,187,295 R\$	72,764 R\$	12,470 R\$	60,294 R\$	3,388,489 R\$			
22	297		Apr	1.074347	3,153,998 R\$	72,515 R\$	12,650 R\$	59,865 R\$	3,364,232 R\$			
23	294		Jul	1.078028	3,120,729 R\$	72,267 R\$	12,832 R\$	59,436 R\$	3,339,914 R\$			
24	291		Oct	1.081708	3,087,630 R\$	72,021 R\$	13,016 R\$	59,005 R\$	3,315,534 R\$			
25	288	2003	Jan	1.085388	3,054,698 R\$	71,777 R\$	13,204 R\$	58,573 R\$	3,291,088 R\$			
26	285		Apr	1.089119	3,021,788 R\$	71,531 R\$	13,393 R\$	58,138 R\$	3,266,420 R\$			
27	282		Jul	1.092851	2,988,900 R\$	71,287 R\$	13,586 R\$	57,701 R\$	3,241,683 R\$			
28	279		Oct	1.096582	2,956,171 R\$	71,044 R\$	13,782 R\$	57,263 R\$	3,216,872 R\$			
29	276	2004	Jan	1.100313	2,923,598 R\$	70,804 R\$	13,980 R\$	56,823 R\$	3,191,984 R\$			
30	273		Apr	1.104095	2,891,041 R\$	70,561 R\$	14,181 R\$	56,380 R\$	3,166,868 R\$			
31	270		Jul	1.107877	2,858,501 R\$	70,320 R\$	14,385 R\$	55,935 R\$	3,141,671 R\$			
32	267		Oct	1.111660	2,826,109 R\$	70,081 R\$	14,592 R\$	55,489 R\$	3,116,390 R\$			
33	264	2005	Jan	1.115442	2,793,862 R\$	69,843 R\$	14,802 R\$	55,041 R\$	3,091,021 R\$			
34	261		Apr	1.119276	2,761,625 R\$	69,604 R\$	15,015 R\$	54,589 R\$	3,065,417 R\$			
35	258		Jul	1.123111	2,729,399 R\$	69,366 R\$	15,231 R\$	54,136 R\$	3,039,721 R\$			
36	255		Oct	1.126945	2,697,311 R\$	69,130 R\$	15,450 R\$	53,680 R\$	3,013,929 R\$			
37	252	2006	Jan	1.130779	2,665,356 R\$	68,896 R\$	15,672 R\$	53,223 R\$	2,988,036 R\$			
38	249		Apr	1.134666	2,633,406 R\$	68,660 R\$	15,898 R\$	52,762 R\$	2,961,903 R\$			
39	246		Jul	1.138553	2,601,462 R\$	68,425 R\$	16,126 R\$	52,299 R\$	2,935,664 R\$			
40	243		Oct	1.142440	2,569,644 R\$	68,193 R\$	16,358 R\$	51,834 R\$	2,909,318 R\$			
41	240	2007	Jan	1.146327	2,537,947 R\$	67,961 R\$	16,594 R\$	51,367 R\$	2,882,859 R\$			
42	237		Apr	1.150268	2,506,250 R\$	67,729 R\$	16,832 R\$	50,896 R\$	2,856,151 R\$			
43	234		Jul	1.154208	2,474,554 R\$	67,497 R\$	17,074 R\$	50,423 R\$	2,829,325 R\$			
44	231		Oct	1.158149	2,442,972 R\$	67,268 R\$	17,320 R\$	49,948 R\$	2,802,379 R\$			
45	228	2008	Jan	1.162089	2,411,500 R\$	67,040 R\$	17,570 R\$	49,470 R\$	2,775,307 R\$			
46	225		Apr	1.166084	2,380,023 R\$	66,810 R\$	17,822 R\$	48,988 R\$	2,747,977 R\$			
47	222		Jul	1.170079	2,348,540 R\$	66,582 R\$	18,078 R\$	48,504 R\$	2,720,517 R\$			
48	219		Oct	1.174073	2,317,161 R\$	66,355 R\$	18,339 R\$	48,017 R\$	2,692,922 R\$			
49	216	2009	Jan	1.178068	2,285,880 R\$	66,130 R\$	18,603 R\$	47,528 R\$	2,665,188 R\$			
50	213		Apr	1.182118	2,254,588 R\$	65,904 R\$	18,870 R\$	47,034 R\$	2,637,188 R\$			
51	210		Jul	1.186167	2,223,285 R\$	65,679 R\$	19,141 R\$	46,537 R\$	2,609,043 R\$			
52	207		Oct	1.190217	2,192,074 R\$	65,455 R\$	19,417 R\$	46,039 R\$	2,580,750 R\$			
53	204	2010	Jan	1.194267	2,160,949 R\$	65,233 R\$	19,696 R\$	45,537 R\$	2,552,302 R\$			
54	201		Apr	1.198372	2,129,808 R\$	65,010 R\$	19,979 R\$	45,030 R\$	2,523,579 R\$			
55	198		Jul	1.202477	2,098,650 R\$	64,788 R\$	20,267 R\$	44,521 R\$	2,494,697 R\$			
56	195		Oct	1.206582	2,067,573 R\$	64,567 R\$	20,558 R\$	44,009 R\$	2,465,650 R\$			
57	192	2011	Jan	1.210688	2,036,570 R\$	64,349 R\$	20,855 R\$	43,494 R\$	2,436,435 R\$			
58	189		Apr	1.214849	2,005,545 R\$	64,128 R\$	21,154 R\$	42,974 R\$	2,406,934 R\$			
59	186		Jul	1.219011	1,974,497 R\$	63,909 R\$	21,458 R\$	42,451 R\$	2,377,259 R\$			
60	183		Oct	1.223173	1,943,518 R\$	63,692 R\$	21,767 R\$	41,924 R\$	2,347,403 R\$			

Figure 4.34a

Nominal Mortgage Conversion Table in Real Currency (R\$) (Continued)

Rem. Term:	Year:	Mon:	IAF:	Begin Principal:	Quarterly Payments:	Principal Paid:	Interest Paid:	End Principal:				
A	B	C	D	E	F	G	H	I	J	K	L	M
1	180	2012	Jan	1.227335	1,912,602 R\$	63,476 R\$	22,081 R\$	41,395 R\$	2,317,362 R\$			
2	177		Apr	1.231554	1,881,658 R\$	63,258 R\$	22,398 R\$	40,860 R\$	2,287,026 R\$			
3	174		Jul	1.235773	1,850,685 R\$	63,042 R\$	22,720 R\$	40,322 R\$	2,256,498 R\$			
4	171		Oct	1.239992	1,819,769 R\$	62,828 R\$	23,047 R\$	39,781 R\$	2,225,773 R\$			
5	168	2013	Jan	1.244211	1,788,904 R\$	62,615 R\$	23,379 R\$	39,236 R\$	2,194,847 R\$			
6	165		Apr	1.248488	1,758,004 R\$	62,400 R\$	23,715 R\$	38,685 R\$	2,163,613 R\$			
7	162		Jul	1.252764	1,727,071 R\$	62,187 R\$	24,056 R\$	38,131 R\$	2,132,170 R\$			
8	159		Oct	1.257041	1,696,181 R\$	61,976 R\$	24,402 R\$	37,573 R\$	2,100,513 R\$			
9	156	2014	Jan	1.261318	1,665,331 R\$	61,766 R\$	24,754 R\$	37,012 R\$	2,068,637 R\$			
10	153		Apr	1.265654	1,634,441 R\$	61,554 R\$	25,109 R\$	36,445 R\$	2,036,441 R\$			
11	150		Jul	1.269990	1,603,509 R\$	61,344 R\$	25,470 R\$	35,873 R\$	2,004,018 R\$			
12	147		Oct	1.274326	1,572,610 R\$	61,135 R\$	25,837 R\$	35,298 R\$	1,971,363 R\$			
13	144	2015	Jan	1.278662	1,541,739 R\$	60,928 R\$	26,209 R\$	34,719 R\$	1,938,469 R\$			
14	141		Apr	1.283057	1,510,820 R\$	60,719 R\$	26,586 R\$	34,133 R\$	1,905,242 R\$			
15	138		Jul	1.287452	1,479,855 R\$	60,512 R\$	26,968 R\$	33,544 R\$	1,871,770 R\$			
16	135		Oct	1.291848	1,448,909 R\$	60,306 R\$	27,356 R\$	32,950 R\$	1,838,045 R\$			
17	132	2016	Jan	1.296243	1,417,978 R\$	60,101 R\$	27,750 R\$	32,351 R\$	1,804,062 R\$			
18	129		Apr	1.300699	1,386,994 R\$	59,895 R\$	28,149 R\$	31,747 R\$	1,769,733 R\$			
19	126		Jul	1.305155	1,355,956 R\$	59,691 R\$	28,554 R\$	31,137 R\$	1,735,137 R\$			
20	123		Oct	1.309611	1,324,926 R\$	59,488 R\$	28,965 R\$	30,523 R\$	1,700,269 R\$			
21	120	2017	Jan	1.314067	1,293,899 R\$	59,286 R\$	29,382 R\$	29,904 R\$	1,665,121 R\$			
22	117		Apr	1.318584	1,262,811 R\$	59,083 R\$	29,804 R\$	29,279 R\$	1,629,613 R\$			
23	114		Jul	1.323101	1,231,662 R\$	58,881 R\$	30,233 R\$	28,649 R\$	1,593,817 R\$			
24	111		Oct	1.327618	1,200,509 R\$	58,681 R\$	30,668 R\$	28,013 R\$	1,557,726 R\$			
25	108	2018	Jan	1.332135	1,169,346 R\$	58,482 R\$	31,110 R\$	27,373 R\$	1,521,335 R\$			
26	105		Apr	1.336714	1,138,115 R\$	58,282 R\$	31,557 R\$	26,725 R\$	1,484,566 R\$			
27	102		Jul	1.341293	1,106,817 R\$	58,083 R\$	32,010 R\$	26,072 R\$	1,447,488 R\$			
28	99		Oct	1.345873	1,075,501 R\$	57,885 R\$	32,471 R\$	25,414 R\$	1,410,092 R\$			
29	96	2019	Jan	1.350452	1,044,163 R\$	57,689 R\$	32,939 R\$	24,750 R\$	1,372,372 R\$			
30	93		Apr	1.355094	1,012,750 R\$	57,491 R\$	33,412 R\$	24,079 R\$	1,334,258 R\$			
31	90		Jul	1.359736	981,263 R\$	57,295 R\$	33,892 R\$	23,402 R\$	1,295,811 R\$			
32	87		Oct	1.364378	949,744 R\$	57,100 R\$	34,380 R\$	22,720 R\$	1,257,022 R\$			
33	84	2020	Jan	1.369020	918,191 R\$	56,906 R\$	34,875 R\$	22,031 R\$	1,217,884 R\$			
34	81		Apr	1.373726	886,555 R\$	56,711 R\$	35,377 R\$	21,335 R\$	1,178,335 R\$			
35	78		Jul	1.378432	854,837 R\$	56,518 R\$	35,885 R\$	20,633 R\$	1,138,427 R\$			
36	75		Oct	1.383139	823,075 R\$	56,326 R\$	36,402 R\$	19,924 R\$	1,098,152 R\$			
37	72	2021	Jan	1.387845	791,264 R\$	56,135 R\$	36,926 R\$	19,208 R\$	1,057,502 R\$			
38	69		Apr	1.392615	759,364 R\$	55,942 R\$	37,457 R\$	18,486 R\$	1,016,423 R\$			
39	66		Jul	1.397386	727,374 R\$	55,751 R\$	37,995 R\$	17,756 R\$	974,957 R\$			
40	63		Oct	1.402157	695,327 R\$	55,562 R\$	38,542 R\$	17,019 R\$	933,098 R\$			
41	60	2022	Jan	1.406927	663,217 R\$	55,373 R\$	39,097 R\$	16,276 R\$	890,837 R\$			
42	57		Apr	1.411764	631,010 R\$	55,183 R\$	39,659 R\$	15,524 R\$	848,126 R\$			
43	54		Jul	1.416600	598,705 R\$	54,995 R\$	40,229 R\$	14,766 R\$	805,001 R\$			
44	51		Oct	1.421436	566,329 R\$	54,808 R\$	40,808 R\$	14,000 R\$	761,454 R\$			
45	48	2023	Jan	1.426273	533,877 R\$	54,622 R\$	41,396 R\$	13,226 R\$	717,476 R\$			
46	45		Apr	1.431175	501,319 R\$	54,435 R\$	41,991 R\$	12,444 R\$	673,027 R\$			
47	42		Jul	1.436078	468,656 R\$	54,249 R\$	42,595 R\$	11,654 R\$	628,135 R\$			
48	39		Oct	1.440981	435,908 R\$	54,065 R\$	43,208 R\$	10,857 R\$	582,790 R\$			
49	36	2024	Jan	1.445884	403,068 R\$	53,881 R\$	43,830 R\$	10,051 R\$	536,984 R\$			
50	33		Apr	1.450854	370,116 R\$	53,697 R\$	44,460 R\$	9,237 R\$	490,684 R\$			
51	30		Jul	1.455824	337,049 R\$	53,513 R\$	45,099 R\$	8,414 R\$	443,910 R\$			
52	27		Oct	1.460795	303,882 R\$	53,331 R\$	45,748 R\$	7,583 R\$	396,651 R\$			
53	24	2025	Jan	1.465765	270,610 R\$	53,150 R\$	46,407 R\$	6,743 R\$	348,899 R\$			
54	21		Apr	1.470803	237,217 R\$	52,968 R\$	47,074 R\$	5,894 R\$	300,630 R\$			
55	18		Jul	1.475842	203,700 R\$	52,787 R\$	47,751 R\$	5,037 R\$	251,852 R\$			
56	15		Oct	1.480880	170,069 R\$	52,608 R\$	48,438 R\$	4,170 R\$	202,557 R\$			
57	12	2026	Jan	1.485919	136,318 R\$	52,430 R\$	49,136 R\$	3,294 R\$	152,735 R\$			
58	9		Apr	1.491027	102,436 R\$	52,250 R\$	49,842 R\$	2,408 R\$	102,369 R\$			
59	6		Jul	1.496135	68,423 R\$	52,072 R\$	50,559 R\$	1,513 R\$	51,461 R\$			
60	3		Oct	1.501243	34,279 R\$	51,894 R\$	51,286 R\$	608 R\$	0 R\$			
61												
62	Total or Average:			N/A	N/A	7,683,463 R\$	2,964,852 R\$	4,718,611 R\$	N/A			

Figure 4.34b

Nominal Mortgage Conversion Table in Real Currency (R\$)

This schedule is a compilation from a quarterly projection, as such the numbers may not directly compute.

		Begin	Begin		Total		Principal		Interest		End	
Year:	IAF:	Principal:		Quarterly	Payments:		Paid:		Paid:		Principal:	
A	B	C	D	E	F	G	H	I	K	L		
1	1997	1.013750	3,864,201	R\$	310,030	R\$	38,303	R\$	271,727	R\$	3,786,649	R\$
2	1998	1.027689	3,735,288	R\$	305,825	R\$	40,555	R\$	265,270	R\$	3,694,938	R\$
3	1999	1.041820	3,595,385	R\$	301,677	R\$	42,939	R\$	258,737	R\$	3,602,099	R\$
4	2000	1.056145	3,457,507	R\$	297,585	R\$	45,464	R\$	252,121	R\$	3,508,007	R\$
5	2001	1.070667	3,321,521	R\$	293,549	R\$	48,137	R\$	245,411	R\$	3,412,531	R\$
6	2002	1.085388	3,187,295	R\$	289,567	R\$	50,968	R\$	238,599	R\$	3,315,534	R\$
7	2003	1.100313	3,054,698	R\$	285,640	R\$	53,965	R\$	231,675	R\$	3,216,872	R\$
8	2004	1.115442	2,923,598	R\$	281,765	R\$	57,138	R\$	224,628	R\$	3,116,390	R\$
9	2005	1.130779	2,793,862	R\$	277,944	R\$	60,497	R\$	217,446	R\$	3,013,929	R\$
10	2006	1.146327	2,665,356	R\$	274,174	R\$	64,054	R\$	210,119	R\$	2,909,318	R\$
11	2007	1.162089	2,537,947	R\$	270,455	R\$	67,821	R\$	202,634	R\$	2,802,379	R\$
12	2008	1.178068	2,411,500	R\$	266,787	R\$	71,808	R\$	194,978	R\$	2,692,922	R\$
13	2009	1.194267	2,285,880	R\$	263,168	R\$	76,031	R\$	187,137	R\$	2,580,750	R\$
14	2010	1.210688	2,160,949	R\$	259,599	R\$	80,501	R\$	179,098	R\$	2,465,650	R\$
15	2011	1.227335	2,036,570	R\$	256,078	R\$	85,234	R\$	170,843	R\$	2,347,403	R\$
16	2012	1.244211	1,912,602	R\$	252,604	R\$	90,246	R\$	162,358	R\$	2,225,773	R\$
17	2013	1.261318	1,788,904	R\$	249,178	R\$	95,552	R\$	153,626	R\$	2,100,513	R\$
18	2014	1.278662	1,665,331	R\$	245,798	R\$	101,171	R\$	144,628	R\$	1,971,363	R\$
19	2015	1.296243	1,541,739	R\$	242,464	R\$	107,119	R\$	135,345	R\$	1,838,045	R\$
20	2016	1.314067	1,417,978	R\$	239,176	R\$	113,418	R\$	125,758	R\$	1,700,269	R\$
21	2017	1.332135	1,293,899	R\$	235,932	R\$	120,086	R\$	115,845	R\$	1,557,726	R\$
22	2018	1.350452	1,169,346	R\$	232,732	R\$	127,147	R\$	105,584	R\$	1,410,092	R\$
23	2019	1.369020	1,044,163	R\$	229,575	R\$	134,623	R\$	94,952	R\$	1,257,022	R\$
24	2020	1.387845	918,191	R\$	226,461	R\$	142,539	R\$	83,922	R\$	1,098,152	R\$
25	2021	1.406927	791,264	R\$	223,390	R\$	150,920	R\$	72,470	R\$	933,098	R\$
26	2022	1.426273	663,217	R\$	220,360	R\$	159,794	R\$	60,566	R\$	761,454	R\$
27	2023	1.445884	533,877	R\$	217,371	R\$	169,189	R\$	48,181	R\$	582,790	R\$
28	2024	1.465765	403,068	R\$	214,422	R\$	179,137	R\$	35,285	R\$	396,651	R\$
29	2025	1.485919	270,610	R\$	211,514	R\$	189,670	R\$	21,844	R\$	202,557	R\$
30	2026	N/A	136,318	R\$	208,645	R\$	200,823	R\$	7,823	R\$	0	R\$
31												
32			N/A	R\$	7.683,463	R\$	2.964,852	R\$	4,718,611	R\$	N/A	

PLEASE NOTE:

The traditional nominal fixed rate mortgage amortization schedule is converted to real dollars on this page to show what happens to a traditional loan in real terms. Please note that the principal repaid in the amount of 2,964,852 was not even equal to the original loan amount of 3,864,201

Figure 4.35

Apartment Building Financed with a Real Mortgage in Nominal Currency (N\$)

In addition, rents and expenses are assumed to increase with inflation at the Prevailing Rate of Inflation.

Qtr:	Gross Scheduled Income:		Vacancy:		Gross Operating Income:		Operating Expenses:		Replace Reserve:		Net Operating Income:		Insurance Reserve:		Net Debt Service:		Cashflow Before Taxes:		Cumulative Reinvested Cash Flow:	
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	210,600	N\$	10,530	N\$	200,070	N\$	96,000	N\$	6,688	N\$	97,383	N\$	2,898	N\$	63,448	N\$	31,036	N\$	31,306	N\$
2	211,324	N\$	10,566	N\$	200,758	N\$	96,330	N\$	6,710	N\$	97,717	N\$	2,899	N\$	63,676	N\$	31,143	N\$	63,263	N\$
3	212,048	N\$	10,602	N\$	201,445	N\$	96,660	N\$	6,733	N\$	98,052	N\$	2,899	N\$	63,903	N\$	31,250	N\$	95,883	N\$
4	212,772	N\$	10,639	N\$	202,133	N\$	96,990	N\$	6,756	N\$	98,387	N\$	2,899	N\$	64,131	N\$	31,356	N\$	129,177	N\$
5	213,496	N\$	10,675	N\$	202,821	N\$	97,320	N\$	6,779	N\$	98,722	N\$	2,899	N\$	64,359	N\$	31,463	N\$	163,157	N\$
6	214,230	N\$	10,711	N\$	203,518	N\$	97,655	N\$	6,803	N\$	99,061	N\$	2,898	N\$	64,591	N\$	31,571	N\$	197,836	N\$
7	214,964	N\$	10,748	N\$	204,215	N\$	97,989	N\$	6,826	N\$	99,400	N\$	2,898	N\$	64,822	N\$	31,679	N\$	233,226	N\$
8	215,697	N\$	10,785	N\$	204,913	N\$	98,324	N\$	6,849	N\$	99,740	N\$	2,898	N\$	65,054	N\$	31,788	N\$	269,340	N\$
9	216,431	N\$	10,822	N\$	205,610	N\$	98,658	N\$	6,873	N\$	100,079	N\$	2,897	N\$	65,286	N\$	31,896	N\$	306,191	N\$
10	217,175	N\$	10,859	N\$	206,317	N\$	98,997	N\$	6,896	N\$	100,423	N\$	2,896	N\$	65,522	N\$	32,005	N\$	343,792	N\$
11	217,919	N\$	10,896	N\$	207,023	N\$	99,336	N\$	6,920	N\$	100,767	N\$	2,895	N\$	65,757	N\$	32,115	N\$	382,156	N\$
12	218,663	N\$	10,933	N\$	207,730	N\$	99,676	N\$	6,944	N\$	101,111	N\$	2,894	N\$	65,993	N\$	32,225	N\$	421,298	N\$
13	219,407	N\$	10,970	N\$	208,437	N\$	100,015	N\$	6,967	N\$	101,454	N\$	2,892	N\$	66,229	N\$	32,334	N\$	461,230	N\$
14	220,161	N\$	11,008	N\$	209,153	N\$	100,359	N\$	6,991	N\$	101,804	N\$	2,890	N\$	66,468	N\$	32,445	N\$	501,967	N\$
15	220,916	N\$	11,046	N\$	209,870	N\$	100,702	N\$	7,015	N\$	102,153	N\$	2,888	N\$	66,708	N\$	32,557	N\$	543,525	N\$
16	221,670	N\$	11,083	N\$	210,586	N\$	101,046	N\$	7,039	N\$	102,501	N\$	2,886	N\$	66,947	N\$	32,668	N\$	585,916	N\$
17	222,424	N\$	11,121	N\$	211,303	N\$	101,390	N\$	7,063	N\$	102,850	N\$	2,884	N\$	67,188	N\$	32,779	N\$	629,155	N\$
18	223,189	N\$	11,159	N\$	212,029	N\$	101,738	N\$	7,087	N\$	103,204	N\$	2,881	N\$	67,431	N\$	32,892	N\$	673,259	N\$
19	223,953	N\$	11,198	N\$	212,756	N\$	102,087	N\$	7,112	N\$	103,557	N\$	2,878	N\$	67,675	N\$	33,004	N\$	718,243	N\$
20	224,718	N\$	11,236	N\$	213,482	N\$	102,435	N\$	7,136	N\$	103,911	N\$	2,875	N\$	67,919	N\$	33,117	N\$	764,121	N\$
21	225,482	N\$	11,274	N\$	214,208	N\$	102,784	N\$	7,160	N\$	104,264	N\$	2,872	N\$	68,163	N\$	33,230	N\$	810,910	N\$
22	226,258	N\$	11,313	N\$	214,945	N\$	103,137	N\$	7,185	N\$	104,623	N\$	2,868	N\$	68,411	N\$	33,344	N\$	858,627	N\$
23	227,038	N\$	11,352	N\$	215,681	N\$	103,491	N\$	7,209	N\$	104,981	N\$	2,864	N\$	68,659	N\$	33,458	N\$	907,288	N\$
24	227,808	N\$	11,390	N\$	216,417	N\$	103,844	N\$	7,234	N\$	105,339	N\$	2,860	N\$	68,907	N\$	33,572	N\$	956,909	N\$
25	228,583	N\$	11,429	N\$	217,154	N\$	104,197	N\$	7,259	N\$	105,698	N\$	2,856	N\$	69,155	N\$	33,686	N\$	1,007,507	N\$
26	229,369	N\$	11,468	N\$	217,900	N\$	104,555	N\$	7,283	N\$	106,061	N\$	2,851	N\$	69,407	N\$	33,802	N\$	1,059,101	N\$
27	230,154	N\$	11,508	N\$	218,647	N\$	104,914	N\$	7,308	N\$	106,425	N\$	2,847	N\$	69,660	N\$	33,918	N\$	1,111,707	N\$
28	230,940	N\$	11,547	N\$	219,393	N\$	105,272	N\$	7,333	N\$	106,788	N\$	2,842	N\$	69,912	N\$	34,034	N\$	1,165,344	N\$
29	231,726	N\$	11,586	N\$	220,140	N\$	105,630	N\$	7,358	N\$	107,151	N\$	2,836	N\$	70,165	N\$	34,150	N\$	1,220,030	N\$
30	232,522	N\$	11,626	N\$	220,886	N\$	105,993	N\$	7,384	N\$	107,520	N\$	2,830	N\$	70,422	N\$	34,267	N\$	1,275,783	N\$
31	233,319	N\$	11,666	N\$	221,653	N\$	106,356	N\$	7,409	N\$	107,888	N\$	2,825	N\$	70,679	N\$	34,384	N\$	1,332,623	N\$
32	234,115	N\$	11,706	N\$	222,410	N\$	106,719	N\$	7,434	N\$	108,256	N\$	2,818	N\$	70,936	N\$	34,502	N\$	1,390,569	N\$
33	234,912	N\$	11,746	N\$	223,166	N\$	107,061	N\$	7,460	N\$	108,625	N\$	2,812	N\$	71,194	N\$	34,619	N\$	1,449,856	N\$
34	235,720	N\$	11,786	N\$	223,934	N\$	107,451	N\$	7,485	N\$	108,998	N\$	2,805	N\$	71,455	N\$	34,738	N\$	1,509,856	N\$
35	236,527	N\$	11,826	N\$	224,701	N\$	107,819	N\$	7,511	N\$	109,371	N\$	2,798	N\$	71,716	N\$	34,857	N\$	1,571,239	N\$
36	237,335	N\$	11,867	N\$	225,468	N\$	108,187	N\$	7,536	N\$	109,745	N\$	2,792	N\$	71,978	N\$	34,976	N\$	1,633,807	N\$
37	238,142	N\$	11,907	N\$	226,235	N\$	108,565	N\$	7,562	N\$	110,118	N\$	2,786	N\$	72,240	N\$	35,095	N\$	1,697,582	N\$
38	238,961	N\$	11,948	N\$	227,013	N\$	108,928	N\$	7,588	N\$	110,497	N\$	2,774	N\$	72,506	N\$	35,216	N\$	1,762,587	N\$
39	239,779	N\$	11,989	N\$	227,790	N\$	109,301	N\$	7,614	N\$	110,875	N\$	2,766	N\$	72,773	N\$	35,337	N\$	1,828,842	N\$
40	240,598	N\$	12,030	N\$	228,568	N\$	109,674	N\$	7,640	N\$	111,254	N\$	2,757	N\$	73,040	N\$	35,457	N\$	1,896,369	N\$

Figure 38a

Apartment Building Financed with a Real Mortgage in Nominal Currency (N\$) (Continued)

In addition, rents and expenses are assumed to increase with inflation at the Prevailing Rate of Inflation.

Qtr:	Gross Scheduled		Vacancy:	Gross Operating		Operating Expenses:	Replace Reserve:	Net Operating		Insurance Reserve:	Net Debt		Cashflow Before Taxes:	Cumulative Reinvested Cash Flow:
	Income:			Income:				Income:			Debt			
A	B		C	D		E	F	G	H		I	J	K	L
1	41	241,417 N\$	12,071 N\$	229,346 N\$	110,047 N\$	7,666 N\$	111,632 N\$	2,748 N\$	73,307 N\$	35,578 N\$	1,965,191 N\$			
2	42	242,246 N\$	12,112 N\$	230,134 N\$	110,426 N\$	7,692 N\$	112,016 N\$	2,738 N\$	73,578 N\$	35,700 N\$	2,035,332 N\$			
3	43	243,076 N\$	12,154 N\$	230,922 N\$	110,804 N\$	7,719 N\$	112,400 N\$	2,728 N\$	73,849 N\$	35,822 N\$	2,106,814 N\$			
4	44	243,906 N\$	12,195 N\$	231,711 N\$	111,182 N\$	7,745 N\$	112,783 N\$	2,718 N\$	74,121 N\$	35,945 N\$	2,179,661 N\$			
5	45	244,736 N\$	12,237 N\$	232,499 N\$	111,561 N\$	7,771 N\$	113,167 N\$	2,708 N\$	74,393 N\$	36,067 N\$	2,253,896 N\$			
6	46	245,577 N\$	12,279 N\$	233,298 N\$	111,944 N\$	7,798 N\$	113,556 N\$	2,697 N\$	74,669 N\$	36,191 N\$	2,329,546 N\$			
7	47	246,419 N\$	12,321 N\$	234,098 N\$	112,328 N\$	7,825 N\$	113,945 N\$	2,685 N\$	74,945 N\$	36,315 N\$	2,406,635 N\$			
8	48	247,260 N\$	12,363 N\$	234,897 N\$	112,711 N\$	7,852 N\$	114,334 N\$	2,673 N\$	75,222 N\$	36,439 N\$	2,485,187 N\$			
9	49	248,101 N\$	12,405 N\$	235,696 N\$	113,095 N\$	7,878 N\$	114,723 N\$	2,661 N\$	75,499 N\$	36,563 N\$	2,565,229 N\$			
10	50	248,954 N\$	12,448 N\$	236,506 N\$	113,483 N\$	7,905 N\$	115,118 N\$	2,648 N\$	75,780 N\$	36,689 N\$	2,646,788 N\$			
11	51	249,807 N\$	12,490 N\$	237,317 N\$	113,872 N\$	7,932 N\$	115,512 N\$	2,635 N\$	76,062 N\$	36,814 N\$	2,729,890 N\$			
12	52	250,660 N\$	12,533 N\$	238,127 N\$	114,261 N\$	7,960 N\$	115,906 N\$	2,622 N\$	76,344 N\$	36,940 N\$	2,814,562 N\$			
13	53	251,513 N\$	12,576 N\$	238,937 N\$	114,650 N\$	7,987 N\$	116,301 N\$	2,608 N\$	76,627 N\$	37,066 N\$	2,900,832 N\$			
14	54	252,377 N\$	12,619 N\$	239,758 N\$	115,044 N\$	8,014 N\$	116,700 N\$	2,594 N\$	76,914 N\$	37,193 N\$	2,988,728 N\$			
15	55	253,242 N\$	12,662 N\$	240,580 N\$	115,438 N\$	8,042 N\$	117,100 N\$	2,579 N\$	77,201 N\$	37,320 N\$	3,078,279 N\$			
16	56	254,108 N\$	12,705 N\$	241,401 N\$	115,832 N\$	8,069 N\$	117,500 N\$	2,564 N\$	77,489 N\$	37,448 N\$	3,169,514 N\$			
17	57	254,971 N\$	12,749 N\$	242,222 N\$	116,226 N\$	8,096 N\$	117,900 N\$	2,548 N\$	77,777 N\$	37,575 N\$	3,262,462 N\$			
18	58	255,847 N\$	12,792 N\$	243,055 N\$	116,626 N\$	8,124 N\$	118,305 N\$	2,532 N\$	78,069 N\$	37,704 N\$	3,357,155 N\$			
19	59	256,724 N\$	12,836 N\$	243,888 N\$	117,025 N\$	8,152 N\$	118,710 N\$	2,515 N\$	78,362 N\$	37,834 N\$	3,453,623 N\$			
20	60	257,600 N\$	12,880 N\$	244,720 N\$	117,425 N\$	8,180 N\$	119,116 N\$	2,498 N\$	78,655 N\$	37,963 N\$	3,551,896 N\$			
21	61	258,477 N\$	12,924 N\$	245,553 N\$	117,824 N\$	8,208 N\$	119,521 N\$	2,480 N\$	78,949 N\$	38,092 N\$	3,652,006 N\$			
22	62	259,365 N\$	12,968 N\$	246,397 N\$	118,229 N\$	8,236 N\$	119,932 N\$	2,462 N\$	79,247 N\$	38,223 N\$	3,753,987 N\$			
23	63	260,254 N\$	13,013 N\$	247,241 N\$	118,634 N\$	8,264 N\$	120,343 N\$	2,443 N\$	79,546 N\$	38,354 N\$	3,857,872 N\$			
24	64	261,142 N\$	13,057 N\$	248,085 N\$	119,039 N\$	8,292 N\$	120,753 N\$	2,424 N\$	79,845 N\$	38,485 N\$	3,963,692 N\$			
25	65	262,031 N\$	13,102 N\$	248,929 N\$	119,444 N\$	8,321 N\$	121,164 N\$	2,404 N\$	80,145 N\$	38,616 N\$	4,071,483 N\$			
26	66	262,931 N\$	13,147 N\$	249,785 N\$	119,855 N\$	8,349 N\$	121,581 N\$	2,383 N\$	80,449 N\$	38,748 N\$	4,181,279 N\$			
27	67	263,832 N\$	13,192 N\$	250,641 N\$	120,265 N\$	8,378 N\$	121,997 N\$	2,362 N\$	80,754 N\$	38,881 N\$	4,293,116 N\$			
28	68	264,733 N\$	13,237 N\$	251,496 N\$	120,676 N\$	8,406 N\$	122,414 N\$	2,341 N\$	81,059 N\$	39,014 N\$	4,407,030 N\$			
29	69	265,634 N\$	13,282 N\$	252,352 N\$	121,087 N\$	8,435 N\$	122,830 N\$	2,318 N\$	81,365 N\$	39,147 N\$	4,523,055 N\$			
30	70	266,547 N\$	13,327 N\$	253,219 N\$	121,503 N\$	8,464 N\$	123,253 N\$	2,296 N\$	81,676 N\$	39,281 N\$	4,641,232 N\$			
31	71	267,460 N\$	13,373 N\$	254,087 N\$	121,919 N\$	8,493 N\$	123,675 N\$	2,272 N\$	81,987 N\$	39,416 N\$	4,761,597 N\$			
32	72	268,373 N\$	13,419 N\$	254,954 N\$	122,335 N\$	8,522 N\$	124,097 N\$	2,248 N\$	82,298 N\$	39,550 N\$	4,884,188 N\$			
33	73	269,286 N\$	13,464 N\$	255,822 N\$	122,752 N\$	8,551 N\$	124,519 N\$	2,223 N\$	82,611 N\$	39,685 N\$	5,009,043 N\$			
34	74	270,212 N\$	13,511 N\$	256,701 N\$	123,173 N\$	8,580 N\$	124,947 N\$	2,198 N\$	82,928 N\$	39,821 N\$	5,136,205 N\$			
35	75	271,137 N\$	13,557 N\$	257,581 N\$	123,595 N\$	8,610 N\$	125,375 N\$	2,172 N\$	83,245 N\$	39,958 N\$	5,265,713 N\$			
36	76	272,063 N\$	13,603 N\$	258,460 N\$	124,017 N\$	8,639 N\$	125,803 N\$	2,146 N\$	83,564 N\$	40,094 N\$	5,397,608 N\$			
37	77	272,989 N\$	13,649 N\$	259,339 N\$	124,439 N\$	8,669 N\$	126,231 N\$	2,118 N\$	83,883 N\$	40,231 N\$	5,531,930 N\$			
38	78	273,927 N\$	13,696 N\$	260,231 N\$	124,867 N\$	8,698 N\$	126,665 N\$	2,090 N\$	84,206 N\$	40,369 N\$	5,668,726 N\$			
39	79	274,866 N\$	13,743 N\$	261,122 N\$	125,295 N\$	8,728 N\$	127,099 N\$	2,061 N\$	84,531 N\$	40,507 N\$	5,808,036 N\$			
40	80	275,804 N\$	13,790 N\$	262,014 N\$	125,723 N\$	8,758 N\$	127,533 N\$	2,032 N\$	84,856 N\$	40,646 N\$	5,949,906 N\$			

Figure 4.38b

Apartment Building Financed with a Real Mortgage in Nominal Currency (N\$)

Rents and expenses are assumed to increase with inflation at the Prevailing Rate of Inflation.

Yr.	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
	Gross Scheduled Income:	Vacancy:	Gross Operating Income:	Operating Expenses:	Replace Reserve:	Net Operating Income:	Insurance Reserve:	Net Debt Service:	Cashflow Before Taxes:	Cumulative Cash Flow:	Property Value at 0	Mortgage Balance in Nominal Dollars:	Estimated Equity:	Annual Return Estimated:												
1	846,744 N\$	42,337 N\$	804,406 N\$	385,980 N\$	26,888 N\$	391,539 N\$	11,595 N\$	255,158 N\$	124,785 N\$	129,177 N\$	5,220,514 N\$	3,865,257 N\$	1,355,256 N\$	9.21%												
2	858,388 N\$	42,919 N\$	815,467 N\$	391,287 N\$	27,288 N\$	396,922 N\$	11,594 N\$	258,827 N\$	128,501 N\$	269,340 N\$	5,292,296 N\$	3,862,594 N\$	1,429,701 N\$	8.85%												
3	870,189 N\$	43,509 N\$	826,680 N\$	396,687 N\$	27,632 N\$	402,380 N\$	11,581 N\$	262,558 N\$	127,824 N\$	421,298 N\$	5,365,065 N\$	3,856,893 N\$	1,509,172 N\$	8.50%												
4	882,184 N\$	44,108 N\$	838,047 N\$	402,122 N\$	28,012 N\$	407,913 N\$	11,566 N\$	266,352 N\$	130,004 N\$	585,916 N\$	5,438,834 N\$	3,844,811 N\$	1,594,023 N\$	8.16%												
5	894,284 N\$	44,714 N\$	849,570 N\$	407,661 N\$	28,398 N\$	413,521 N\$	11,518 N\$	270,212 N\$	131,792 N\$	764,121 N\$	5,513,618 N\$	3,828,980 N\$	1,684,638 N\$	7.82%												
6	906,580 N\$	45,329 N\$	861,251 N\$	413,266 N\$	28,788 N\$	419,207 N\$	11,465 N\$	274,139 N\$	133,604 N\$	956,809 N\$	5,589,431 N\$	3,808,008 N\$	1,781,924 N\$	7.50%												
7	918,048 N\$	45,952 N\$	873,093 N\$	418,938 N\$	29,184 N\$	424,971 N\$	11,396 N\$	278,135 N\$	135,441 N\$	1,165,344 N\$	5,666,285 N\$	3,781,465 N\$	1,884,820 N\$	7.19%												
8	931,683 N\$	46,584 N\$	885,099 N\$	424,699 N\$	29,585 N\$	430,815 N\$	11,309 N\$	282,202 N\$	137,303 N\$	1,390,569 N\$	5,744,197 N\$	3,749,902 N\$	1,995,295 N\$	6.88%												
9	944,493 N\$	47,225 N\$	897,268 N\$	430,538 N\$	29,992 N\$	436,738 N\$	11,204 N\$	286,343 N\$	139,191 N\$	1,633,807 N\$	5,823,179 N\$	3,709,828 N\$	2,113,352 N\$	6.59%												
10	957,480 N\$	47,874 N\$	909,606 N\$	436,468 N\$	30,404 N\$	442,744 N\$	11,079 N\$	290,559 N\$	141,105 N\$	1,885,369 N\$	5,903,248 N\$	3,683,719 N\$	2,239,529 N\$	6.30%												
11	970,645 N\$	48,532 N\$	922,113 N\$	442,459 N\$	30,822 N\$	448,631 N\$	10,933 N\$	294,854 N\$	143,045 N\$	2,179,661 N\$	5,984,418 N\$	3,610,012 N\$	2,374,406 N\$	6.02%												
12	983,992 N\$	49,200 N\$	934,792 N\$	448,543 N\$	31,246 N\$	455,003 N\$	10,783 N\$	299,228 N\$	145,012 N\$	2,485,187 N\$	6,068,703 N\$	3,546,104 N\$	2,518,559 N\$	5.76%												
13	997,522 N\$	49,876 N\$	947,646 N\$	454,711 N\$	31,676 N\$	461,259 N\$	10,567 N\$	303,688 N\$	147,006 N\$	2,814,562 N\$	6,150,121 N\$	3,477,347 N\$	2,672,774 N\$	5.50%												
14	1,011,238 N\$	50,562 N\$	960,676 N\$	460,963 N\$	32,111 N\$	467,601 N\$	10,344 N\$	308,230 N\$	149,027 N\$	3,169,514 N\$	6,234,685 N\$	3,397,045 N\$	2,837,639 N\$	5.25%												
15	1,025,142 N\$	51,257 N\$	973,885 N\$	467,301 N\$	32,553 N\$	474,031 N\$	10,092 N\$	312,863 N\$	151,076 N\$	3,551,886 N\$	6,320,412 N\$	3,306,454 N\$	3,013,958 N\$	5.01%												
16	1,039,238 N\$	51,982 N\$	987,278 N\$	473,727 N\$	33,000 N\$	480,549 N\$	9,808 N\$	317,587 N\$	153,154 N\$	3,963,692 N\$	6,407,317 N\$	3,204,772 N\$	3,202,545 N\$	4.78%												
17	1,053,627 N\$	52,676 N\$	1,000,951 N\$	480,240 N\$	33,454 N\$	487,166 N\$	9,490 N\$	322,407 N\$	155,259 N\$	4,407,030 N\$	6,495,418 N\$	3,081,141 N\$	3,404,277 N\$	4.56%												
18	1,068,013 N\$	53,401 N\$	1,014,613 N\$	486,844 N\$	33,914 N\$	493,855 N\$	9,134 N\$	327,328 N\$	157,394 N\$	4,884,188 N\$	6,584,730 N\$	2,964,641 N\$	3,620,089 N\$	4.33%												
19	1,082,699 N\$	54,135 N\$	1,028,564 N\$	493,538 N\$	34,381 N\$	500,645 N\$	8,740 N\$	332,347 N\$	159,558 N\$	5,397,808 N\$	6,676,270 N\$	2,824,284 N\$	3,850,968 N\$	4.14%												
20	1,097,586 N\$	54,879 N\$	1,042,706 N\$	500,324 N\$	34,835 N\$	507,529 N\$	8,302 N\$	337,475 N\$	161,752 N\$	5,949,905 N\$	6,767,055 N\$	2,689,010 N\$	4,098,045 N\$	3.95%												
21	1,112,877 N\$	55,634 N\$	1,057,044 N\$	507,203 N\$	35,333 N\$	514,508 N\$	7,818 N\$	342,713 N\$	163,976 N\$	6,543,886 N\$	6,860,102 N\$	2,497,684 N\$	4,362,418 N\$	3.76%												
22	1,127,877 N\$	56,389 N\$	1,071,578 N\$	514,177 N\$	35,818 N\$	521,562 N\$	7,285 N\$	348,066 N\$	166,231 N\$	7,182,551 N\$	6,954,428 N\$	2,309,086 N\$	4,645,342 N\$	3.58%												
23	1,143,466 N\$	57,174 N\$	1,086,312 N\$	521,247 N\$	36,311 N\$	528,754 N\$	6,699 N\$	353,538 N\$	168,517 N\$	7,869,120 N\$	7,050,052 N\$	2,101,910 N\$	4,948,342 N\$	3.41%												
24	1,159,209 N\$	57,960 N\$	1,101,249 N\$	528,415 N\$	36,810 N\$	536,024 N\$	6,055 N\$	359,135 N\$	170,834 N\$	8,607,040 N\$	7,148,980 N\$	1,874,754 N\$	5,272,238 N\$	3.24%												
25	1,175,148 N\$	58,757 N\$	1,116,391 N\$	535,680 N\$	37,316 N\$	543,395 N\$	5,350 N\$	364,862 N\$	173,183 N\$	9,400,007 N\$	7,246,261 N\$	1,626,114 N\$	5,619,147 N\$	3.08%												
26	1,191,307 N\$	59,565 N\$	1,131,741 N\$	543,046 N\$	37,828 N\$	550,868 N\$	4,578 N\$	370,724 N\$	175,564 N\$	10,251,977 N\$	7,344,863 N\$	1,354,380 N\$	5,990,503 N\$	2.93%												
27	1,207,687 N\$	60,384 N\$	1,147,303 N\$	550,513 N\$	38,350 N\$	558,441 N\$	3,736 N\$	376,727 N\$	177,978 N\$	11,167,193 N\$	7,445,876 N\$	1,057,823 N\$	6,388,053 N\$	2.79%												
28	1,224,293 N\$	61,215 N\$	1,163,078 N\$	558,082 N\$	38,877 N\$	566,119 N\$	2,816 N\$	382,878 N\$	180,426 N\$	12,105,198 N\$	7,548,266 N\$	734,589 N\$	6,813,667 N\$	2.65%												
29	1,241,127 N\$	62,066 N\$	1,179,071 N\$	565,756 N\$	39,411 N\$	573,903 N\$	1,816 N\$	389,182 N\$	182,906 N\$	13,205,860 N\$	7,652,045 N\$	382,692 N\$	7,289,353 N\$	2.52%												
30	1,258,192 N\$	62,910 N\$	1,195,283 N\$	573,535 N\$	39,953 N\$	581,785 N\$	725 N\$	395,648 N\$	185,421 N\$	14,339,394 N\$	7,757,280 N\$	0 N\$	7,757,280 N\$	2.39%												
Total	31,181,746 N\$	1,559,087 N\$	29,622,658 N\$	14,213,901 N\$	990,161 N\$	14,418,598 N\$	259,347 N\$	9,563,963 N\$	4,595,286 N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	5.22%												

Cumulative cash flow is assumed to be reinvested at the effective nominal rate of the Real Mortgage.

The Securities Reserve plus the Net Debt Service equals the Annual Debt Service as indicated on the appropriate amortization schedule.

Figure A.37

Apartment Building Financed with a Real Mortgage in Real Currency (R\$)

In addition, rents and expenses are assumed to increase at the Prevailing Rate of Inflation.

Qtr.	Gross Scheduled Income:			Vacancy:	Gross Operating Income:			Operating Expenses:			Replace Reserve:	Net Operating Income:			Insurance Reserve:	Net Debt Service:			Cashflow Before Taxes:	Cumulative Reinvested Cash Flow:		
	A	B	C		D	E	F	G	H	I		J	K	L		M	N	O			P	Q
1	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,383	R\$	2,898	R\$	63,448	R\$	31,036	R\$	31,036	R\$	31,306	R\$
2	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,383	R\$	2,889	R\$	63,457	R\$	31,036	R\$	31,036	R\$	63,046	R\$
3	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,383	R\$	2,879	R\$	63,467	R\$	31,036	R\$	31,036	R\$	95,228	R\$
4	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,382	R\$	2,869	R\$	63,477	R\$	31,036	R\$	31,036	R\$	127,858	R\$
5	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,860	R\$	63,487	R\$	31,036	R\$	31,036	R\$	160,944	R\$
6	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,382	R\$	2,850	R\$	63,497	R\$	31,036	R\$	31,036	R\$	194,484	R\$
7	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,840	R\$	63,507	R\$	31,036	R\$	31,036	R\$	228,482	R\$
8	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,829	R\$	63,517	R\$	31,036	R\$	31,036	R\$	262,975	R\$
9	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,819	R\$	63,527	R\$	31,036	R\$	31,036	R\$	297,941	R\$
10	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,808	R\$	63,538	R\$	31,036	R\$	31,036	R\$	333,383	R\$
11	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,798	R\$	63,548	R\$	31,036	R\$	31,036	R\$	369,331	R\$
12	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,787	R\$	63,559	R\$	31,036	R\$	31,036	R\$	405,762	R\$
13	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,776	R\$	63,570	R\$	31,036	R\$	31,036	R\$	442,715	R\$
14	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,383	R\$	2,765	R\$	63,581	R\$	31,036	R\$	31,036	R\$	480,167	R\$
15	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,753	R\$	63,593	R\$	31,036	R\$	31,036	R\$	518,145	R\$
16	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,742	R\$	63,604	R\$	31,036	R\$	31,036	R\$	556,656	R\$
17	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,383	R\$	2,730	R\$	63,616	R\$	31,036	R\$	31,036	R\$	595,709	R\$
18	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,719	R\$	63,628	R\$	31,036	R\$	31,036	R\$	635,285	R\$
19	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,707	R\$	63,640	R\$	31,036	R\$	31,036	R\$	675,417	R\$
20	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,694	R\$	63,652	R\$	31,036	R\$	31,036	R\$	716,115	R\$
21	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,682	R\$	63,664	R\$	31,036	R\$	31,036	R\$	757,388	R\$
22	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,382	R\$	2,670	R\$	63,676	R\$	31,036	R\$	31,036	R\$	799,208	R\$
23	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,657	R\$	63,688	R\$	31,036	R\$	31,036	R\$	841,618	R\$
24	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,644	R\$	63,702	R\$	31,036	R\$	31,036	R\$	884,628	R\$
25	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,631	R\$	63,715	R\$	31,036	R\$	31,036	R\$	928,246	R\$
26	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,383	R\$	2,618	R\$	63,728	R\$	31,036	R\$	31,036	R\$	972,438	R\$
27	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,605	R\$	63,741	R\$	31,036	R\$	31,036	R\$	1,017,255	R\$
28	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,591	R\$	63,755	R\$	31,036	R\$	31,036	R\$	1,062,706	R\$
29	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,578	R\$	63,769	R\$	31,036	R\$	31,036	R\$	1,108,803	R\$
30	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,383	R\$	2,564	R\$	63,783	R\$	31,036	R\$	31,036	R\$	1,155,501	R\$
31	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,550	R\$	63,797	R\$	31,036	R\$	31,036	R\$	1,202,862	R\$
32	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,535	R\$	63,811	R\$	31,036	R\$	31,036	R\$	1,250,895	R\$
33	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,521	R\$	63,825	R\$	31,036	R\$	31,036	R\$	1,299,610	R\$
34	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,506	R\$	63,840	R\$	31,036	R\$	31,036	R\$	1,348,958	R\$
35	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,491	R\$	63,855	R\$	31,036	R\$	31,036	R\$	1,399,006	R\$
36	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,383	R\$	2,476	R\$	63,870	R\$	31,036	R\$	31,036	R\$	1,449,767	R\$
37	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,461	R\$	63,886	R\$	31,036	R\$	31,036	R\$	1,501,250	R\$
38	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,445	R\$	63,901	R\$	31,036	R\$	31,036	R\$	1,553,397	R\$
39	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,429	R\$	63,917	R\$	31,036	R\$	31,036	R\$	1,606,286	R\$
40	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	2,413	R\$	63,933	R\$	31,036	R\$	31,036	R\$	1,659,928	R\$

Figure 4.38a

Apartment Building Financed with a Real Mortgage in Real Currency (R\$) (Continued)

In addition, rents and expenses are assumed to increase at the Prevailing Rate of Inflation.

		Gross Scheduled Income:		Vacancy:		Gross Operating Income:		Operating Expenses:		Replace Reserve:		Net Operating Income:		Insurance Reserve:		Net Debt Service:		Cashflow Before Taxes:		Cumulative Reinvested Cash Flow:
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
41		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,687 R\$		97,382 R\$		2,397 R\$		63,949 R\$		31,036 R\$		1,714,337 R\$	
42		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,687 R\$		97,383 R\$		2,381 R\$		63,966 R\$		31,036 R\$		1,769,441 R\$	
43		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,687 R\$		97,382 R\$		2,364 R\$		63,982 R\$		31,036 R\$		1,825,332 R\$	
44		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,687 R\$		97,382 R\$		2,347 R\$		63,999 R\$		31,036 R\$		1,882,021 R\$	
45		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,687 R\$		97,382 R\$		2,330 R\$		64,016 R\$		31,036 R\$		1,939,520 R\$	
46		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,688 R\$		97,382 R\$		2,312 R\$		64,034 R\$		31,036 R\$		1,997,751 R\$	
47		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,687 R\$		97,382 R\$		2,295 R\$		64,051 R\$		31,036 R\$		2,056,814 R\$	
48		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,687 R\$		97,382 R\$		2,277 R\$		64,069 R\$		31,036 R\$		2,116,722 R\$	
49		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,687 R\$		97,382 R\$		2,259 R\$		64,087 R\$		31,036 R\$		2,177,488 R\$	
50		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,688 R\$		97,383 R\$		2,240 R\$		64,106 R\$		31,036 R\$		2,239,022 R\$	
51		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,687 R\$		97,382 R\$		2,222 R\$		64,124 R\$		31,036 R\$		2,301,437 R\$	
52		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,687 R\$		97,382 R\$		2,203 R\$		64,143 R\$		31,036 R\$		2,364,747 R\$	
53		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,687 R\$		97,382 R\$		2,184 R\$		64,162 R\$		31,036 R\$		2,428,965 R\$	
54		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,688 R\$		97,383 R\$		2,164 R\$		64,182 R\$		31,036 R\$		2,493,990 R\$	
55		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,687 R\$		97,382 R\$		2,145 R\$		64,202 R\$		31,036 R\$		2,559,948 R\$	
56		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,688 R\$		97,382 R\$		2,125 R\$		64,221 R\$		31,036 R\$		2,626,853 R\$	
57		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,687 R\$		97,382 R\$		2,104 R\$		64,242 R\$		31,036 R\$		2,694,718 R\$	
58		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,688 R\$		97,382 R\$		2,084 R\$		64,262 R\$		31,036 R\$		2,763,433 R\$	
59		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,687 R\$		97,382 R\$		2,063 R\$		64,283 R\$		31,036 R\$		2,833,134 R\$	
60		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,688 R\$		97,382 R\$		2,042 R\$		64,304 R\$		31,036 R\$		2,903,838 R\$	
61		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,688 R\$		97,382 R\$		2,021 R\$		64,326 R\$		31,036 R\$		2,975,559 R\$	
62		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,688 R\$		97,382 R\$		1,999 R\$		64,347 R\$		31,036 R\$		3,048,172 R\$	
63		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,687 R\$		97,382 R\$		1,977 R\$		64,369 R\$		31,036 R\$		3,121,830 R\$	
64		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,688 R\$		97,383 R\$		1,954 R\$		64,392 R\$		31,036 R\$		3,196,548 R\$	
65		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,688 R\$		97,382 R\$		1,932 R\$		64,414 R\$		31,036 R\$		3,272,342 R\$	
66		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,688 R\$		97,382 R\$		1,909 R\$		64,437 R\$		31,036 R\$		3,349,076 R\$	
67		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,687 R\$		97,382 R\$		1,886 R\$		64,461 R\$		31,036 R\$		3,426,914 R\$	
68		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,688 R\$		97,383 R\$		1,862 R\$		64,484 R\$		31,036 R\$		3,505,875 R\$	
69		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,687 R\$		97,382 R\$		1,838 R\$		64,508 R\$		31,036 R\$		3,585,974 R\$	
70		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,688 R\$		97,383 R\$		1,814 R\$		64,532 R\$		31,036 R\$		3,667,062 R\$	
71		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,687 R\$		97,382 R\$		1,789 R\$		64,557 R\$		31,036 R\$		3,749,318 R\$	
72		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,688 R\$		97,383 R\$		1,764 R\$		64,582 R\$		31,036 R\$		3,832,762 R\$	
73		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,688 R\$		97,382 R\$		1,739 R\$		64,607 R\$		31,036 R\$		3,917,411 R\$	
74		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,688 R\$		97,382 R\$		1,713 R\$		64,633 R\$		31,036 R\$		4,003,100 R\$	
75		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,687 R\$		97,382 R\$		1,687 R\$		64,659 R\$		31,036 R\$		4,090,025 R\$	
76		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,688 R\$		97,382 R\$		1,661 R\$		64,685 R\$		31,036 R\$		4,178,207 R\$	
77		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,687 R\$		97,382 R\$		1,634 R\$		64,712 R\$		31,036 R\$		4,267,664 R\$	
78		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,688 R\$		97,383 R\$		1,607 R\$		64,739 R\$		31,036 R\$		4,358,215 R\$	
79		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,687 R\$		97,382 R\$		1,579 R\$		64,767 R\$		31,036 R\$		4,450,075 R\$	
80		210,600 R\$	10,530 R\$		200,070 R\$		96,000 R\$		6,688 R\$		97,382 R\$		1,552 R\$		64,795 R\$		31,036 R\$		4,543,263 R\$	

Figure 4.38b

NOMINAL RATES OF RETURN FOR SINGLE FAMILY FIXED RATE MORTGAGES IN THE UNITED STATES THRIFT INDUSTRY FROM 1973 TO 1981

Nominal Interest Rate:		NOMINAL RATES OF INTEREST											
Year:	Rate:	1973	1974	1975	1976	1977	1978	1979	1980	1981	Average:		
A	B	C	D	E	F	G	H	I	J	K	L		
1	1973	8.30%											
2	1974		8.30%										
3	1975		9.22%	8.30%									
4	1976			9.22%	8.30%								
5	1977				8.30%	8.30%							
6	1978					9.22%	8.30%						
7	1979					9.10%	9.10%	8.30%					
8	1980					8.99%	8.99%	8.95%	9.68%				
9	1981									11.15%			
										13.95%			
										16.52%			
Mortgage Portfolio Average:		8.30%	8.76%	8.87%	8.90%	8.91%	9.04%	9.34%	9.92%	10.65%	10.65%		

Data Source: Statistical Abstract of the United States

Data Source: Statistical Abstract of the United States

Figure 1

REAL RATES OF RETURN FOR SINGLE FAMILY FIXED RATE MORTGAGES IN THE UNITED STATES THRIFT INDUSTRY FROM 1973 TO 1981

Nominal				REAL RATES OF INTEREST										
Year:	Interest Rate:	Inflation Rate:		1973	1974	1975	1976	1977	1978	1979	1980	1981	Average:	
A	B	C		D	E	F	G	H	I	J	K	L	M	
1	1973	8.30%	6.20%	2.10%	-2.70%	-0.80%	2.50%	1.80%	0.70%	-3.00%	-6.20%	-2.00%	-0.73%	
2	1974	9.22%	11.00%		-1.78%	0.12%	3.42%	2.72%	-1.62%	-2.08%	-4.28%	-1.08%	-0.16%	
3	1975	9.10%	9.10%			0.00%	3.30%	2.60%	1.50%	-2.20%	-4.40%	-1.20%	-0.04%	
4	1976	8.99%	5.80%				3.19%	2.49%	1.39%	-2.31%	-4.61%	-1.31%	-0.12%	
5	1977	8.95%	6.50%					2.45%	1.35%	-2.36%	-4.66%	-1.36%	-0.49%	
6	1978	9.68%	7.60%						2.08%	-1.62%	-3.82%	-0.62%	-1.00%	
7	1979	11.15%	11.30%							-0.15%	-2.36%	-0.65%	-0.65%	
8	1980	13.95%	13.50%								0.45%	3.65%	2.05%	
9	1981	16.52%	10.30%									6.22%	6.22%	
Mortgage Portfolio Average:				2.10%	-2.24%	-0.23%	3.10%	2.41%	1.44%	-1.96%	-3.68%	0.35%	0.58%	
10														

Figure 2

6630001" 000001453

COMPARATIVE ANALYSIS OF A 1965 U.S. TREASURY BOND INVESTMENT IN NOMINAL AND REAL TERMS

Year:	CPI-U:	Inflation Rate:	Inflationary Adjustment Factor:	1965 Treasury Bond:	Effective Real Rate:	Nominal Dollar:	1965 Real Dollar:	1965 Treasury Bond Face Value:	1965 Treasury Bond Purchasing Power:
0	1984	30.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1	1985	31.2	0.97%	1.0000	4.20%	0.97%	3.23%	\$1,000.00	1000.00 R\$
2	1986	31.8	1.92%	1.0192	4.20%	1.92%	2.28%	\$1,000.00	981.13 R\$
3	1987	32.9	3.46%	1.0545	4.20%	3.46%	0.74%	\$1,000.00	948.33 R\$
4	1988	34.1	3.65%	1.0929	4.20%	3.65%	0.55%	\$1,000.00	914.96 R\$
5	1989	35.6	4.40%	1.1410	4.20%	4.40%	-0.20%	\$1,000.00	876.40 R\$
6	1990	37.8	6.18%	1.2115	4.20%	6.18%	-1.98%	\$1,000.00	825.40 R\$
7	1991	39.8	5.29%	1.2756	4.20%	5.29%	-1.09%	\$1,000.00	783.92 R\$
8	1992	41.1	3.27%	1.3173	4.20%	3.27%	0.93%	\$1,000.00	759.12 R\$
9	1993	42.6	3.65%	1.3654	4.20%	3.65%	0.55%	\$1,000.00	732.39 R\$
10	1994	46.6	9.39%	1.4936	4.20%	9.39%	-5.19%	\$1,000.00	699.53 R\$
11	1995	52.1	11.80%	1.6899	4.20%	11.80%	-7.60%	\$1,000.00	598.85 R\$
12	1996	55.6	6.72%	1.7821	4.20%	6.72%	-2.52%	\$1,000.00	561.15 R\$
13	1997	58.5	5.22%	1.8750	4.20%	5.22%	-1.02%	\$1,000.00	533.33 R\$
14	1998	62.5	6.84%	2.0032	4.20%	6.84%	-2.64%	\$1,000.00	499.20 R\$
15	1999	68.3	9.28%	2.1891	4.20%	9.28%	-5.08%	\$1,000.00	456.81 R\$
16	2000	77.8	13.91%	2.4936	4.20%	13.91%	-9.71%	\$1,000.00	401.03 R\$
17	2001	87.0	11.83%	2.7885	4.20%	11.83%	-7.63%	\$1,000.00	358.62 R\$
18	2002	94.3	8.39%	3.0224	4.20%	8.39%	-4.19%	\$1,000.00	330.86 R\$
19	2003	97.8	3.71%	3.1346	4.20%	3.71%	0.49%	\$1,000.00	319.02 R\$
20	2004	101.9	4.19%	3.2660	4.20%	4.19%	0.01%	\$1,000.00	306.18 R\$
21	2005	105.5	3.53%	3.3814	4.20%	3.53%	0.67%	\$1,000.00	295.73 R\$
22	2006	109.6	3.89%	3.5128	4.20%	3.89%	0.31%	\$1,000.00	284.67 R\$
23	2007	111.2	1.46%	3.5641	4.20%	1.46%	2.74%	\$1,000.00	280.58 R\$
24	2008	115.7	4.05%	3.7083	4.20%	4.05%	0.15%	\$1,000.00	269.66 R\$
25	2009	121.1	4.67%	3.8814	4.20%	4.67%	-0.47%	\$1,000.00	257.84 R\$
26	2010	127.4	5.20%	4.0833	4.20%	5.20%	-1.00%	\$1,000.00	244.90 R\$
27	2011	134.6	5.65%	4.3141	4.20%	5.65%	-1.45%	\$1,000.00	231.80 R\$
28	2012	138.1	2.60%	4.4263	4.20%	2.60%	1.60%	\$1,000.00	225.92 R\$
29	2013	142.6	3.26%	4.5705	4.20%	3.26%	0.94%	\$1,000.00	218.79 R\$
30	2014	143.6	0.70%	4.6026	4.20%	0.70%	3.50%	\$1,000.00	217.27 R\$
31	Average:	5.30%	N/A	N/A	4.20%	5.30%	-1.10%	\$1,000.00	N/A R\$

An investment in a 1965 U.S. Treasury Bond held to term would have earned an average annual negative 1.1% real rate of return, and would have had a principal repayment of only \$217.27 on an original investment of \$1,000.00 in 1965 real dollars.

Figure 3

6:2 ARM 12.25% 14.25%

Amortization Schedule for 6:2 ARM: Assuming Inflation and the ARM Index Increase 1% Annually

1-Year		ARM		Margin:		ARM		Remain		Begin		Annual		Principal		Interest		End	
Year:	Inflation	ARM	Index:	Rate:	Rate:	Rate:	Rate:	Term:	Balance:	Payment:	Balance:	Payment:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	2.25%	5.50%	1.50%	7.00%	360	\$100,000	\$7,984	\$1,016	\$6,968	\$98,984									
2	3.25%	6.50%	2.75%	9.25%	348	\$98,984	\$9,836	\$709	\$9,126	\$97,275									
3	4.25%	7.50%	2.75%	10.25%	336	\$98,275	\$10,687	\$643	\$10,044	\$97,632									
4	5.25%	8.50%	2.75%	11.25%	324	\$97,632	\$11,545	\$591	\$10,954	\$97,041									
5	6.25%	9.50%	2.75%	12.25%	312	\$97,041	\$12,409	\$552	\$11,857	\$96,488									
6	7.25%	10.50%	2.75%	13.25%	300	\$96,488	\$13,277	\$524	\$12,754	\$95,965									
7	8.25%	11.50%	2.75%	14.25%	288	\$95,965	\$14,147	\$504	\$13,643	\$95,461									

6:2 ARM refers to an Adjustable Rate Mortgage that is limited to a 2% rate increase per year and a 6% total increase over the initial rate of 8.25% (or 5.50% + 2.75%) for a ceiling of 14.25%. The initial rate in cell E-1 above is discounted by 1.25% to create a teaser rate.

Figure 4

Annual Payment Increases for 6:2 ARM: Assuming Inflation and the ARM Index Increase 1% Annually

ARM		Percent		Inflation		Net		Increase		ARM		Cumulative		Cumulative		Net		Cum. Increas	
Year:	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	\$7,984	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$7,984	23.20%	N/A	3.25%	N/A	19.95%	N/A	713.79%	N/A	
2	\$9,836	23.20%	3.25%	19.95%	713.79%	\$9,836	23.20%	3.25%	19.95%	\$9,836	23.20%	3.25%	19.95%	713.79%	424.65%	312.81%	249.31%	207.09%	176.56%
3	\$10,687	8.65%	4.25%	4.40%	203.55%	\$10,687	31.85%	7.50%	24.35%	\$10,687	31.85%	7.50%	24.35%	312.81%	249.31%	207.09%	176.56%		
4	\$11,545	8.03%	5.25%	2.78%	153.04%	\$11,545	39.88%	12.75%	27.13%	\$11,545	39.88%	12.75%	27.13%	249.31%	207.09%	176.56%			
5	\$12,409	7.49%	6.25%	1.24%	119.76%	\$12,409	47.37%	19.00%	28.37%	\$12,409	47.37%	19.00%	28.37%	207.09%	176.56%				
6	\$13,277	6.99%	7.25%	-0.26%	96.47%	\$13,277	54.36%	26.25%	26.41%	\$13,277	54.36%	26.25%	26.41%						
7	\$14,147	6.55%	8.25%	-1.70%	79.43%	\$14,147	60.91%	34.50%		\$14,147	60.91%	34.50%							

Figure 5

6:2 ARM Refers to an Adjustable Rate Mortgage that is limited to a 2% rate increase per year and a 6% total increase over the Initial Rate of 8.25% (or 5.50% + 2.75%) for a ceiling of 14.25%. The Initial Rate in cell E-1 above is discounted by 1.25% to create a teaser rate.

Amortization Schedule for 6:2 ARM: Assuming Inflation and the ARM Index Increase 2% Annually

Year:	Inflation Rate:	1-Year ARM Index:	Margin:	ARM Rate:	Remain Term:	Begin Balance:	Annual Payment:	Principal Paid:	Interest Paid:	End Balance:
A	B	C	D	E	F	G	H	I	J	K
1	2.25%	5.50%	1.50%	7.00%	360	\$100,000	\$7,984	\$1,016	\$6,968	\$98,984
2	4.25%	7.50%	2.75%	10.25%	348	\$98,984	\$10,700	\$581	\$10,119	\$98,403
3	6.25%	9.50%	2.75%	12.25%	336	\$98,403	\$12,465	\$435	\$12,030	\$97,968
4	8.25%	11.50%	2.75%	14.25%	324	\$97,968	\$14,272	\$333	\$13,939	\$97,636

6:2 ARM refers to an Adjustable Rate Mortgage that is limited to a 2% rate increase per year and a 6% total increase over the Initial Rate of 8.25% (or 5.50% + 2.75%) for a ceiling of 14.25%. The Initial Rate in cell E-1 above is discounted by 1.25% to create a teaser rate.

Figure 6

Annual Payment Increases for 6:2 ARM: Assuming Inflation and the ARM Index Increase 2% Annually

Year:	ARM Annual Payment:	Percent Increase:	Inflation Rate:	Net Difference:	Increase as Percent of Inflation:	ARM Annual Payment:	Cumulative Percent Increase:	Cumulative Inflation Rate:	Net Difference:	Cum. Increase as Percent of Cumulative Inflation:
A	B	C	D	E	F	G	H	I	J	K
1	\$7,984	N/A	N/A	N/A	N/A	\$7,984	N/A	N/A	N/A	N/A
2	\$10,700	34.03%	4.25%	29.78%	800.70%	\$10,700	34.03%	4.25%	29.78%	800.70%
3	\$12,465	16.49%	6.25%	10.24%	263.87%	\$12,465	50.52%	10.50%	40.02%	481.16%
4	\$14,272	14.49%	8.25%	6.24%	175.69%	\$14,272	65.02%	18.75%	46.27%	346.75%

Figure 7

HORIZONTAL INTEREST-RATE-SYMMETRY FOR SINGLE FAMILY FIXED RATE MORTGAGES IN THE UNITED STATES THRIFT INDUSTRY FROM 1973 TO 1981

		N O M I N A L R A T E S O F I N T E R E S T											
Nominal Interest Rate:		1973	1974	1976	1976	1977	1978	1979	1980	1981	Average:		
Year:	Rate:	A	B	C	D	E	F	G	H	I	J	K	L
1	1973	8.30%		8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%
2	1974	9.22%		9.22%	9.22%	9.22%	9.22%	9.22%	9.22%	9.22%	9.22%	9.22%	9.22%
3	1975	9.10%			9.10%	9.10%	9.10%	9.10%	9.10%	9.10%	9.10%	9.10%	9.10%
4	1976	8.99%				8.99%	8.99%	8.99%	8.99%	8.99%	8.99%	8.99%	8.99%
5	1977	8.95%					8.95%	8.95%	8.95%	8.95%	8.95%	8.95%	8.95%
6	1978	9.68%						9.68%	9.68%	9.68%	9.68%	9.68%	9.68%
7	1979	11.15%							11.15%	11.15%	11.15%	11.15%	11.15%
8	1980	13.95%								13.95%	13.95%	13.95%	13.95%
9	1981	16.52%									16.52%	16.52%	16.52%
Mortgage Portfolio Average:		8.30%	8.76%	8.87%	8.90%	8.91%	9.04%	9.34%	9.92%	10.65%	10.65%		

The arrow denotes the horizontal interest-rate-symmetry of nominal financial instruments that do not adjust for inflation.

Figure 8

VERTICAL INTEREST-RATE-SYMMETRY FOR SINGLE FAMILY FIXED RATE MORTGAGES ASSUMING MORTGAGES WERE BASED UPON A FIXED 6.60% REAL RATE OF INTEREST

E F F E C T I V E N O M I N A L R A T E S O F I N T E R E S T														
Real Interest Rate:		Inflation Rate:		1973	1974	1975	1976	1977	1978	1979	1980	1981	Average:	
Year:	A	B	C	D	E	F	G	H	I	J	K	L	M	
1	1973	5.50%	6.20%	11.70%	16.50%	14.60%	11.30%	12.00%	13.10%	16.80%	19.00%	15.80%	14.53%	
2	1974	5.50%	11.00%		16.50%	14.60%	11.30%	12.00%	13.10%	16.80%	19.00%	15.80%	13.23%	
3	1975	5.50%	9.10%			14.60%	11.30%	12.00%	13.10%	16.80%	19.00%	15.80%	11.40%	
4	1976	5.50%	5.80%				11.30%	12.00%	13.10%	16.80%	19.00%	15.80%	9.78%	
5	1977	5.50%	6.50%					12.00%	13.10%	16.80%	19.00%	15.80%	8.52%	
6	1978	5.50%	7.60%						13.10%	16.80%	19.00%	15.80%	16.18%	
7	1979	5.50%	11.30%							16.80%	19.00%	15.80%	17.20%	
8	1980	5.50%	13.50%								19.00%	15.80%	17.40%	
9	1981	5.50%	10.30%									15.80%	15.80%	
				Vertical Interest-Rate-Symmetry										
				▼										
Mortgage Portfolio Average:				11.70%	16.50%	14.60%	11.30%	12.00%	13.10%	16.80%	19.00%	15.80%	13.78%	

The arrow denotes the vertical interest-rate-symmetry of real financial instruments that are self-adjusting for inflation.

Figure 9

Serial 02027460

COMPARATIVE ANALYSIS ASSUMING AN INVESTMENT IN A TREASURY INFLATION PROTECTION SECURITY (TIPS) IN 1965

	A	B	C	D	F	G	H	I	J	K	L
Year:	CPI-U:	Inflation Rate:	Inflationary Adjustment Factor:	1965 TIPS Bond:	Inflation Rate:	Effective Nominal Rate:	Real Dollar:	Nominal Dollar:	1965 TIPS Purchasing Power:	1965 TIPS Converted to Nominal Dollars:	
0	1964	30.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
1	1965	31.2	0.97%	1.0000	3.23%	0.97%	4.20%	1.00	1000.00	\$1,000.00	
2	1966	31.8	1.92%	1.0192	3.23%	1.92%	5.15%	1.00	1000.00	\$1,019.23	
3	1967	32.9	3.46%	1.0545	3.23%	3.46%	6.69%	1.00	1000.00	\$1,054.49	
4	1968	34.1	3.65%	1.0929	3.23%	3.65%	6.88%	1.00	1000.00	\$1,092.95	
5	1969	35.6	4.40%	1.1410	3.23%	4.40%	7.63%	1.00	1000.00	\$1,141.03	
6	1970	37.8	6.18%	1.2115	3.23%	6.18%	9.41%	1.00	1000.00	\$1,211.54	
7	1971	39.8	5.29%	1.2756	3.23%	5.29%	8.52%	1.00	1000.00	\$1,275.64	
8	1972	41.1	3.27%	1.3173	3.23%	3.27%	6.50%	1.00	1000.00	\$1,317.31	
9	1973	42.6	3.65%	1.3654	3.23%	3.65%	6.88%	1.00	1000.00	\$1,365.38	
10	1974	46.6	9.39%	1.4936	3.23%	9.39%	12.62%	1.00	1000.00	\$1,493.59	
11	1975	52.1	11.80%	1.6699	3.23%	11.80%	15.03%	1.00	1000.00	\$1,669.87	
12	1976	55.6	6.72%	1.7821	3.23%	6.72%	9.95%	1.00	1000.00	\$1,782.05	
13	1977	58.5	5.22%	1.8750	3.23%	5.22%	8.45%	1.00	1000.00	\$1,875.00	
14	1978	62.5	6.84%	2.0032	3.23%	6.84%	10.07%	1.00	1000.00	\$2,003.21	
15	1979	68.3	9.28%	2.1891	3.23%	9.28%	12.51%	1.00	1000.00	\$2,189.10	
16	1980	77.8	13.91%	2.4936	3.23%	13.91%	17.14%	1.00	1000.00	\$2,493.59	
17	1981	87.0	11.83%	2.7885	3.23%	11.83%	15.06%	1.00	1000.00	\$2,788.46	
18	1982	94.3	8.39%	3.0224	3.23%	8.39%	11.62%	1.00	1000.00	\$3,022.44	
19	1983	97.8	3.71%	3.1346	3.23%	3.71%	6.94%	1.00	1000.00	\$3,134.62	
20	1984	101.9	4.19%	3.2660	3.23%	4.19%	7.42%	1.00	1000.00	\$3,266.03	
21	1985	105.5	3.53%	3.3814	3.23%	3.53%	6.76%	1.00	1000.00	\$3,381.41	
22	1986	109.6	3.89%	3.5128	3.23%	3.89%	7.12%	1.00	1000.00	\$3,512.82	
23	1987	111.2	1.46%	3.5641	3.23%	1.46%	4.69%	1.00	1000.00	\$3,564.10	
24	1988	115.7	4.05%	3.7083	3.23%	4.05%	7.28%	1.00	1000.00	\$3,708.33	
25	1989	121.1	4.67%	3.8814	3.23%	4.67%	7.90%	1.00	1000.00	\$3,881.41	
26	1990	127.4	5.20%	4.0833	3.23%	5.20%	8.43%	1.00	1000.00	\$4,083.33	
27	1991	134.6	5.65%	4.3141	3.23%	5.65%	8.88%	1.00	1000.00	\$4,314.10	
28	1992	138.1	2.60%	4.4263	3.23%	2.60%	5.83%	1.00	1000.00	\$4,426.28	
29	1993	142.6	3.26%	4.5705	3.23%	3.26%	6.49%	1.00	1000.00	\$4,570.51	
30	1994	143.6	0.70%	4.6026	3.23%	0.70%	3.93%	1.00	1000.00	\$4,602.56	
31	Average:	5.30%	N/A	N/A	3.23%	5.30%	8.53%	1.00	1000.00	N/A	

Assuming Treasury Inflation Protection Securities (TIPS) had been available in 1965, then an investment in a 1965 U.S. Treasury TIPS Bond held to term would have earned a positive 3.23% real rate of return and would have returned \$4,602.56 in nominal dollars on an original investment of \$1,000.00 in 1965.

Assuming Treasury Inflation Protection Securities (TIPS) had been available in 1965, then an investment in a 1965 U.S. Treasury TIPS Bond held to term would have earned a positive 3.23% real rate of return and would have returned \$4,602.56 in nominal dollars on an original investment of \$1,000.00 in 1965.

Figure 10

Amortization Schedule for a First Generation Real Mortgage Assuming Inflation Increases at 1% per Annum												
Year:	Inflat Adjustment Factor:	nary Inflation Rate:	Real Rate or Margin:	Effective Nominal Rate:	Remain Term:	Begin Balance:	Annual Payment:	Principal Paid:	Interest Paid:	End Balance:		
A	B	C	D	E	F	G	H	I	J	K		
1	1.0000	2.25%	4.50%	6.75%	360	100,000	R\$ 6,080	R\$ 1,613	R\$ 4,467	R\$ 98,387		
2	1.0325	3.25%	4.50%	7.75%	348	98,387	R\$ 6,080	R\$ 1,687	R\$ 4,393	R\$ 96,699		
3	1.0764	4.25%	4.50%	8.75%	336	96,699	R\$ 6,080	R\$ 1,765	R\$ 4,315	R\$ 94,935		
4	1.1329	5.25%	4.50%	9.75%	324	94,935	R\$ 6,080	R\$ 1,846	R\$ 4,234	R\$ 93,089		
5	1.2037	6.25%	4.50%	10.75%	312	93,089	R\$ 6,080	R\$ 1,931	R\$ 4,149	R\$ 91,158		
6	1.2910	7.25%	4.50%	11.75%	300	91,158	R\$ 6,080	R\$ 2,019	R\$ 4,061	R\$ 89,138		
7	1.3975	8.25%	4.50%	12.75%	288	89,138	R\$ 6,080	R\$ 2,112	R\$ 3,968	R\$ 87,026		

Please Note: The amortization schedule for a real financial instrument is generated in real terms, including real currency or dollars and real rates of interest as shown on this schedule. The real dollar payments are then converted to nominal dollars (below) by multiplying the real dollars by the inflationary adjustment factor.

Please Note: The amortization schedule for a real financial instrument is generated in real terms, including real currency or dollars and real rates of interest as shown on this schedule. The real dollar payments are then converted to nominal dollars (below) by multiplying the real dollars by the inflationary adjustment factor.

Annual Payment Increase for the First Generation Real Mortgage with Inflation Increasing at 1% per Annum										
Year:	Real Mortgage Annual			Real Mortgage Annual			Cumulative			Cum. Increase as Percent of Cumulative Inflation:
	Payment:	Percent Increase:	Inflation Rate:	Net Difference:	Increase as Percent of Inflation:	Payment:	Cumulative Percent Increase:	Cumulative Inflation Rate:	Net Difference:	
A	B	C	D	E	F	G	H	I		
1	\$6,080	N/A	N/A	N/A	\$6,080	N/A	N/A	N/A	N/A	
2	\$6,278	3.25%	3.25%	-0.00%	\$6,278	3.25%	3.25%	-0.00%	100.00%	
3	\$6,545	4.25%	4.25%	-0.00%	\$6,545	7.50%	7.50%	-0.00%	100.00%	
4	\$6,888	5.25%	5.25%	0.00%	\$6,888	12.75%	12.75%	-0.00%	100.00%	
5	\$7,319	6.25%	6.25%	-0.00%	\$7,319	19.00%	19.00%	-0.00%	100.00%	
6	\$7,849	7.25%	7.25%	-0.00%	\$7,849	26.25%	26.25%	-0.00%	100.00%	
7	\$8,497	8.25%	8.25%	-0.00%	\$8,497	34.50%	34.50%	-0.00%	100.00%	

Please Note: The nominal dollar Real Mortgage payments, shown in columns "B" and "F" of this chart (Figure 12), are determined by multiplying the real dollar mortgage payments in column "H" of the above chart (Figure 11) by the inflationary adjustment factor in column "B" in the above chart.

Please Note: The nominal dollar Real Mortgage payments, shown in columns "B" and "F" of this chart (Figure 12), are determined by multiplying the real dollar mortgage payments in column "H" of the above chart (Figure 11) by the inflationary adjustment factor in column "B" in the above chart.

Copyright 1997, Real Mortgage Corporation

66 50000 102027460

Amortization Schedule for a First Generation Real Mortgage Assuming Inflation Increases at 2% per Annum

Year:	Inflationary Adjustment Factor:	Inflation Rate:	Real Rate or Margin:	Effective Nominal Rate:	Remain Term:	Begin Balance:	Annual Payment:	Principal Paid:	Interest Paid:	End Balance:
A	B	C	D	E	F	G	H	I	J	K
1	1.0000	2.25%	4.50%	6.75%	360	100,000 R\$	6,080 R\$	1,613 R\$	4,467 R\$	98,387 R\$
2	1.0425	4.25%	4.50%	8.75%	348	98,387 R\$	6,080 R\$	1,587 R\$	4,393 R\$	96,699 R\$
3	1.1077	6.25%	4.50%	10.75%	336	96,699 R\$	6,080 R\$	1,765 R\$	4,315 R\$	94,935 R\$
4	1.1990	8.25%	4.50%	12.75%	324	94,935 R\$	6,080 R\$	1,846 R\$	4,234 R\$	93,089 R\$
5										
6										
7										

Please Note: The amortization schedule for a real financial instrument is generated in real terms, including real currency or dollars and real rates of interest as shown on this schedule. The real dollar payments are then converted to nominal dollars (below) by multiplying the real dollars by the inflationary adjustment factor.

Figure 13

Annual Payment Increase for the First Generation Real Mortgage in Nominal Dollars with Inflation Increasing at 2% per Annum

Year:	Real Mortgage Annual Payment:	Percent Increase:	Inflation Rate:	Net Difference:	Increase as Percent of Inflation:	Real Mortgage Annual Payment:	Cumulative Percent Increase:	Cumulative Inflation Rate:	Net Difference:	Cum. Increase as Percent of Cumulative Inflation:
A	B	C	D	E	F	G	H	I	J	K
1	\$6,080	N/A	N/A	N/A	N/A	\$6,080	N/A	N/A	N/A	N/A
2	\$6,339	4.25%	4.25%	-0.00%	100.00%	\$6,339	4.25%	4.25%	-0.00%	100.00%
3	\$6,735	6.25%	6.25%	-0.00%	100.00%	\$6,735	10.50%	10.50%	-0.00%	100.00%
4	\$7,290	8.25%	8.25%	0.00%	100.00%	\$7,290	18.75%	18.75%	-0.00%	100.00%
5										
6										
7										

Please Note: The nominal dollar Real Mortgage payments, shown in columns "B" and "F" of this chart (Figure 12), are determined by multiplying the real dollar mortgage payments in column "H" of the above chart (Figure 11) by the inflationary adjustment factor in column "B" in the above chart.

Figure 14

Apt. Owner's Cash Flow B/F Taxes (N\$)

Inflation, R nts & Expenses Up 3%

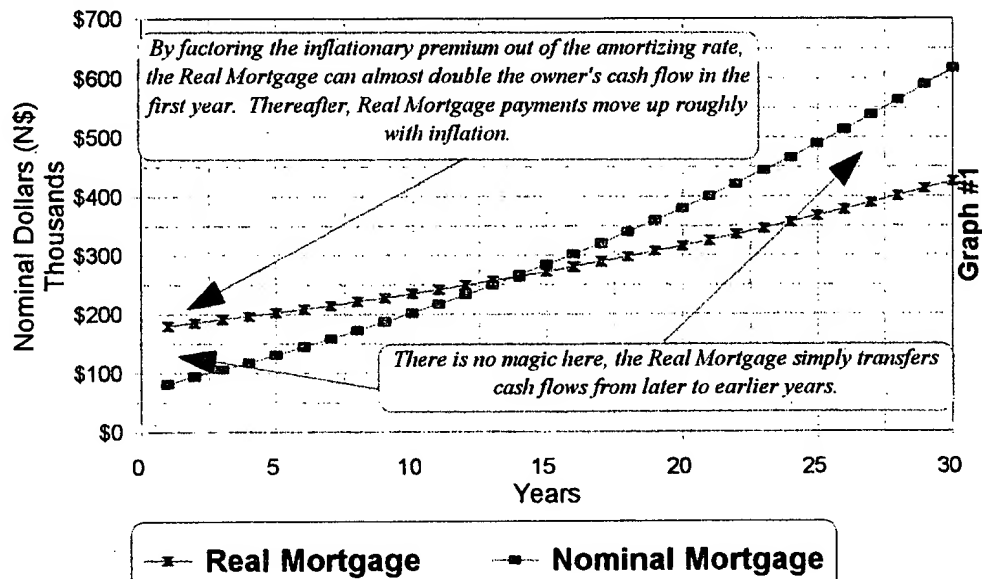


FIGURE #15

Apt. Owner's Cash Flow B/F Taxes (R\$)

Inflation, Rents and Expenses Up 3%

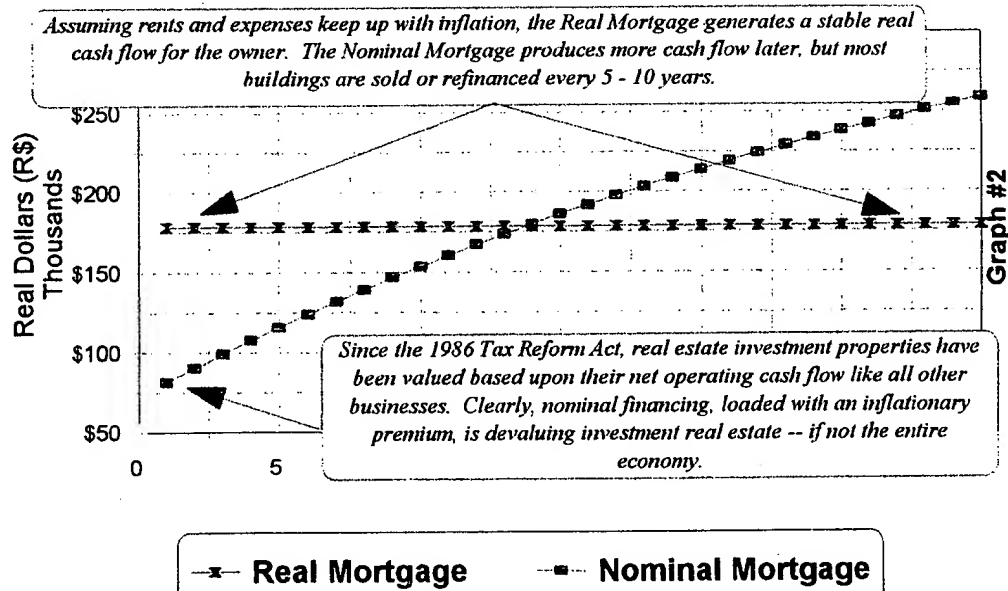


FIGURE #16

Apt. Owner's Cum. Reinvested C/F (N\$)

Inflation, Rents & Expenses Up 3%

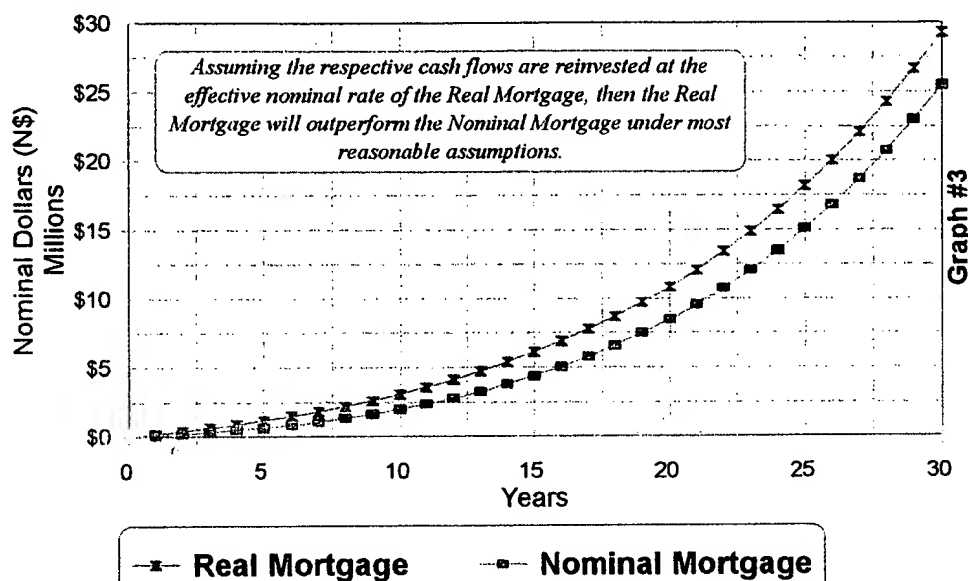


FIGURE #17

Apt. Owner's Cum. Reinvested C/F (R\$)

Inflation, Rents and Expenses Up 3%

We recommend owners use the extra cash flow to reduce the R.M. balance, if they can not earn a return equal to the effective nominal R.M. rate. However, the current effective rate is about 8%, while they can make 15% owning another building financed with a Real Mortgage. Without a Real Mortgage, R.E. investors will have difficulty competing for new properties offered for sale.

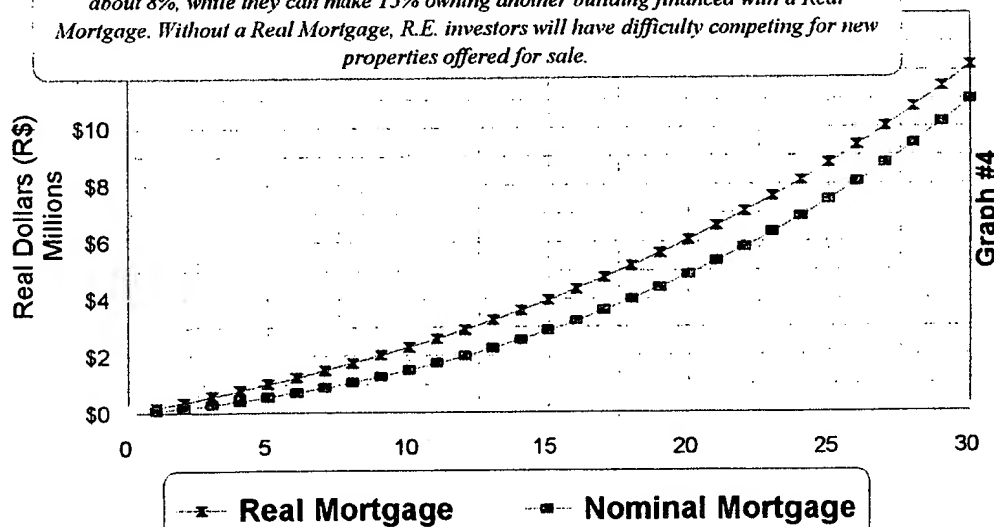


FIGURE #18

Annual Debt Service in Nominal Dollars

Inflation, Rents & Expenses Up 3%

The Nominal Mortgage payment appears to be fixed, but in terms of real purchasing power only the Real Mortgage payment is relatively fixed as shown in the lower graph. (The Real Mortgage will have some payment volatility, but in turn relieves the lender's price volatility -- see below.)

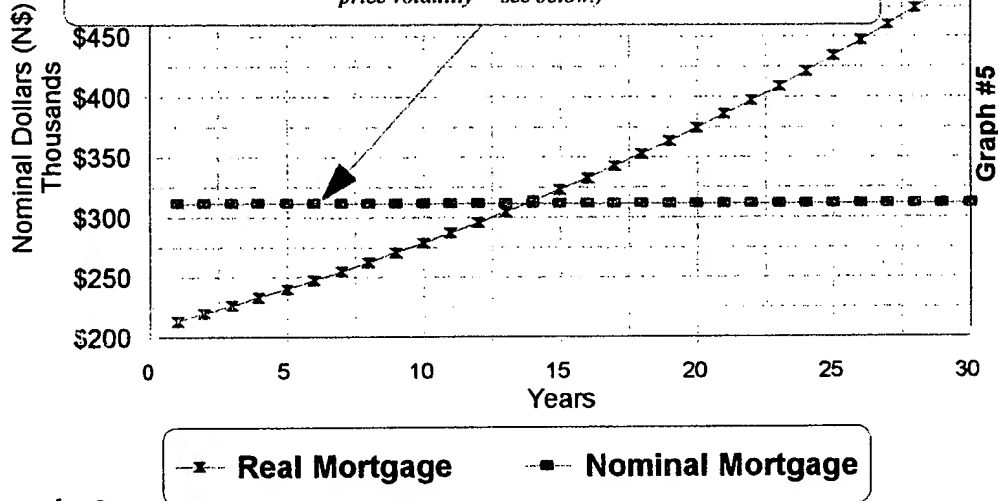


FIGURE # 19

Annual Debt Service in Real Dollars

Inflation, Rents & Expenses Up 3%

The Nominal Mortgage payments are front-end loaded, since inflation devalues the fixed nominal dollar payments over time. This increases the potential for default in the early years.

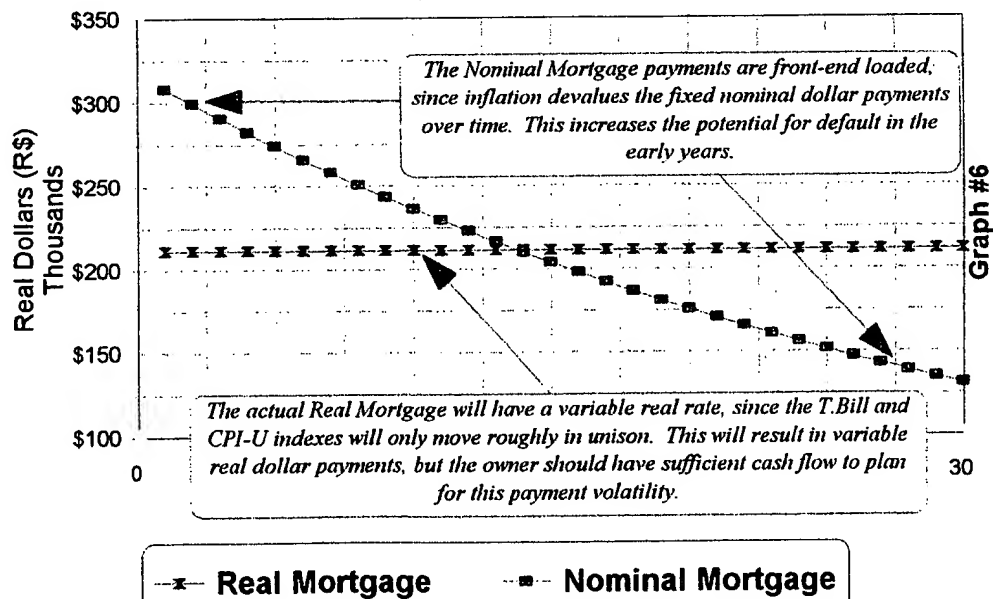


FIGURE # 20

Mortgage Balances in Nominal Dollars

Inflation, R nts & Expense Up 3%

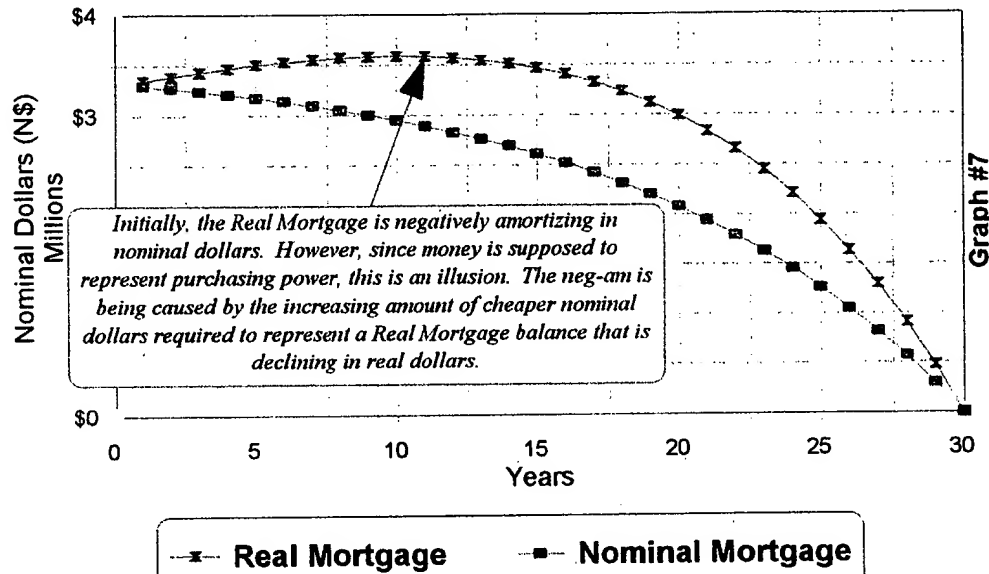


FIGURE #21

Mortgage Balances in Real Dollars

Inflation, Rents & Expenses Up 3%

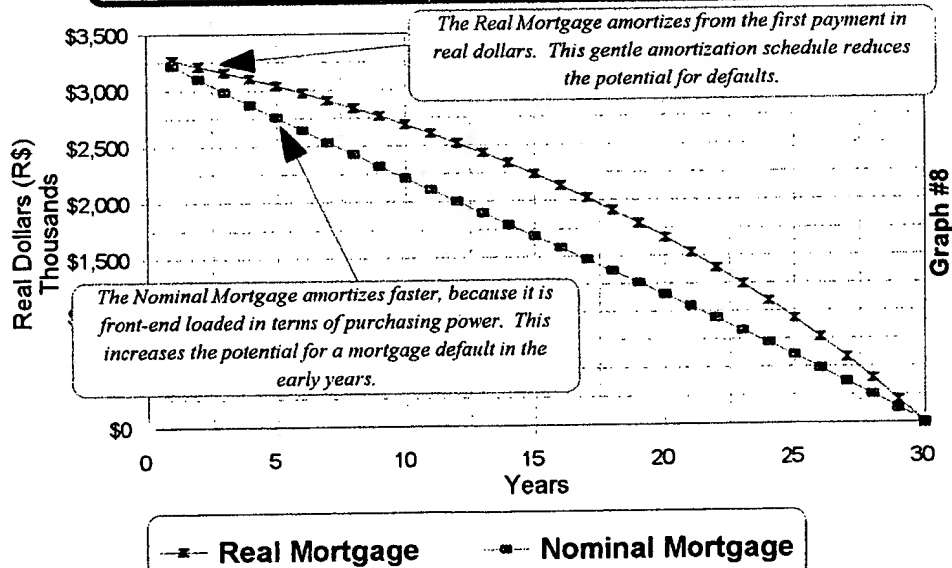


FIGURE #22

Mortgage Balances in Nominal Dollars Vs. Prop erty Value @ 8.5% Cap. Rate

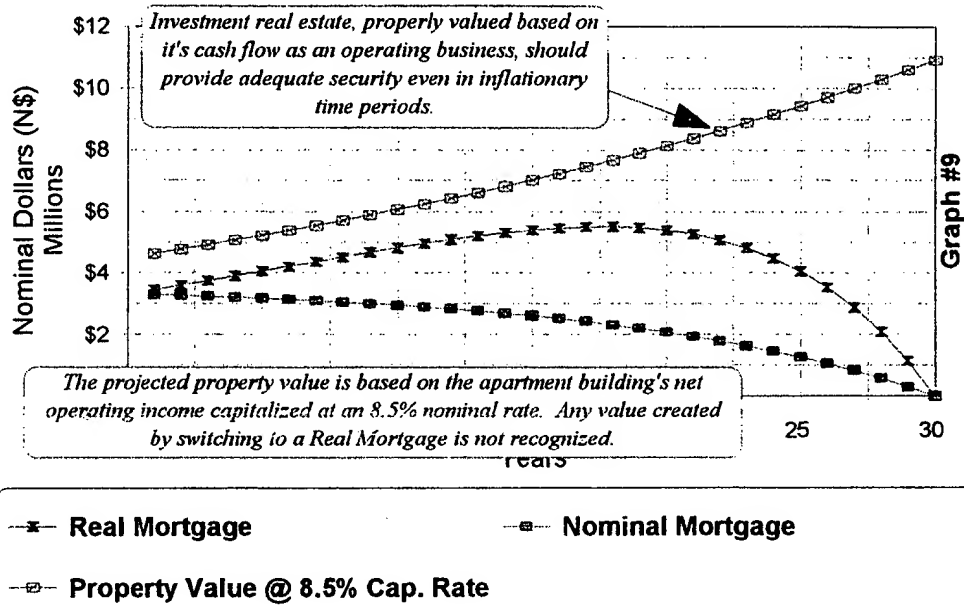


Figure #23

Mortgage Balances in Real Dollars Vs. Real Property Devaluation of 2%/Yr

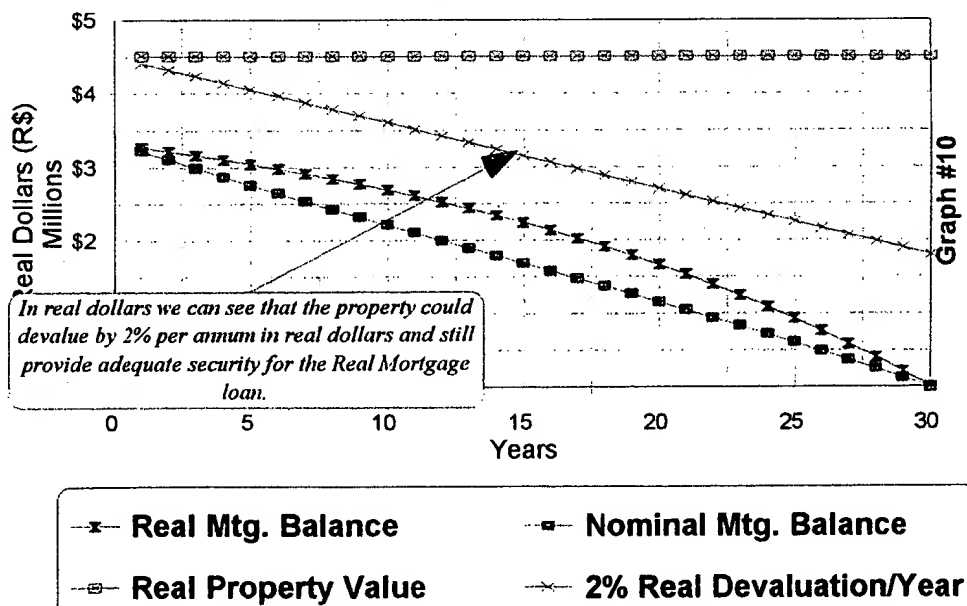


Figure #24

Apartment C/Fs with Real Mortgage (N\$)

Inflation, Rents & Expenses Up 3 /

Real financial instruments assume that rents and expenses will keep up with inflation. Historical data in the U.S. supports this assumption over longer time periods. The Real Mortgage over-qualifies the borrower, so rents can actually lag behind inflation during shorter recessionary time periods.

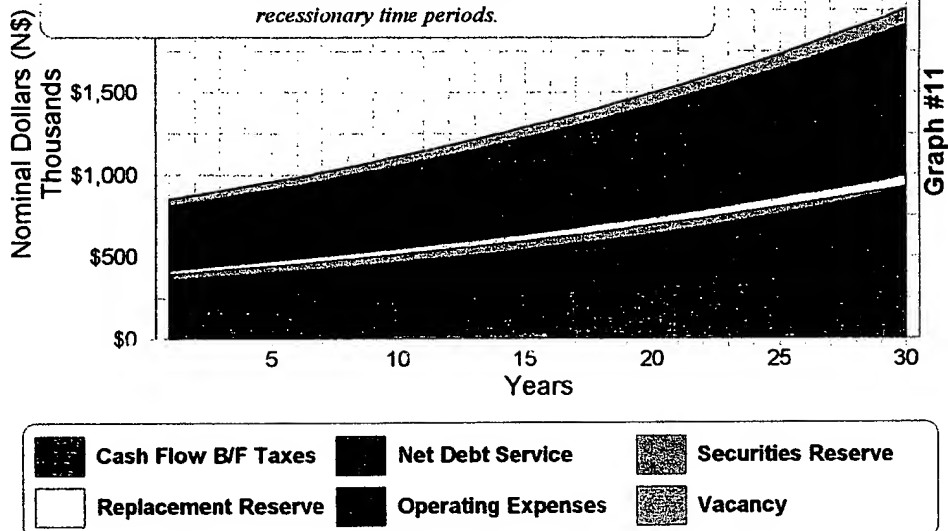


FIGURE #25

Apartment C/Fs with Real Mortgage (R\$)

Inflation, Rents & Expenses Up 3%

Real Mortgages work because they are based on real terms. Assuming rents and expenses keep up with inflation, the apartment cash flows in real dollars look like this graph -- regardless of the inflation rate. Only real dollars track purchasing power, while nominal dollars in the future are an unknown quantity -- kind of like a blind date.

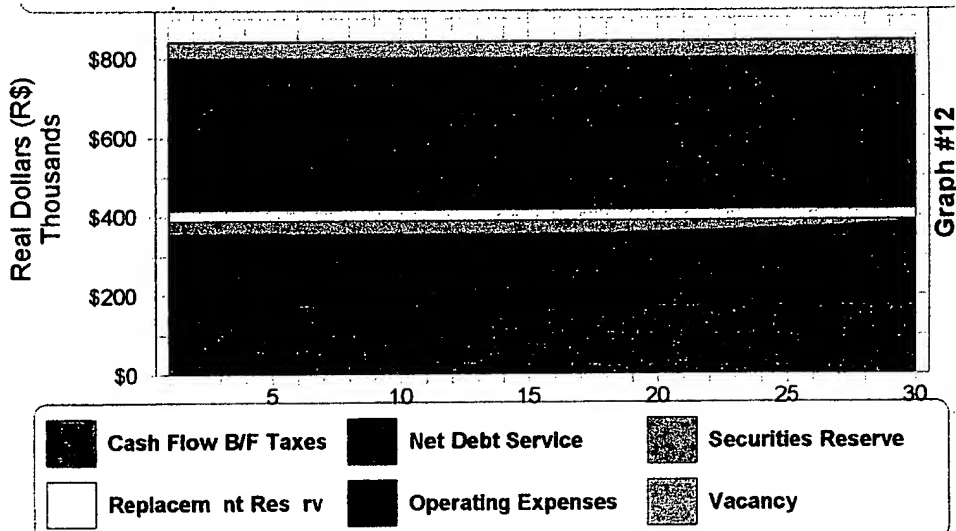


FIGURE #26

Apartment C/Fs with Real Mortgage (N\$) Vs. Cumulative Securities Reserve

During the securitization process, a portion of the debt service payment is set aside as a reserve against a mortgage default. The cumulative securities reserve shown below should provide substantial protection for the securities investor.

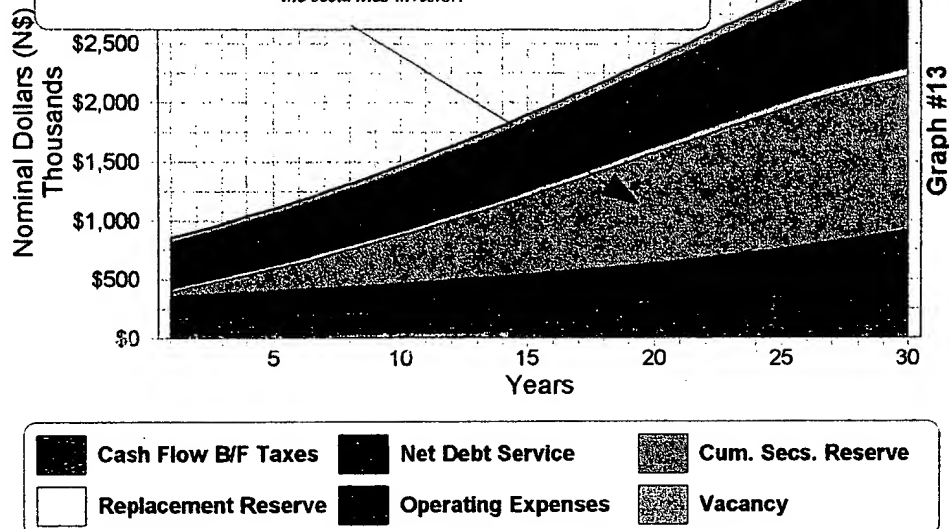


FIGURE #27

Apartment C/Fs with Real Mortgage (R\$) Vs. Cumulative Securities Reserve

In real dollars, we can see that the cumulative securities reserve will become a multiple of the projected Real Mortgage annual payments. The securities reserve, and the higher debt service coverage, will make the Real Mortgage-Backed Securities the safest fixed-income investment in the marketplace.

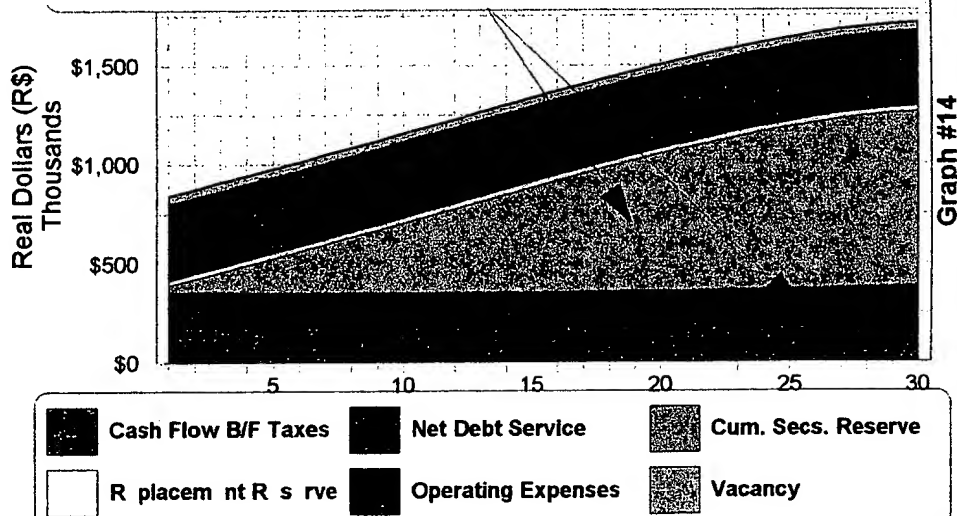
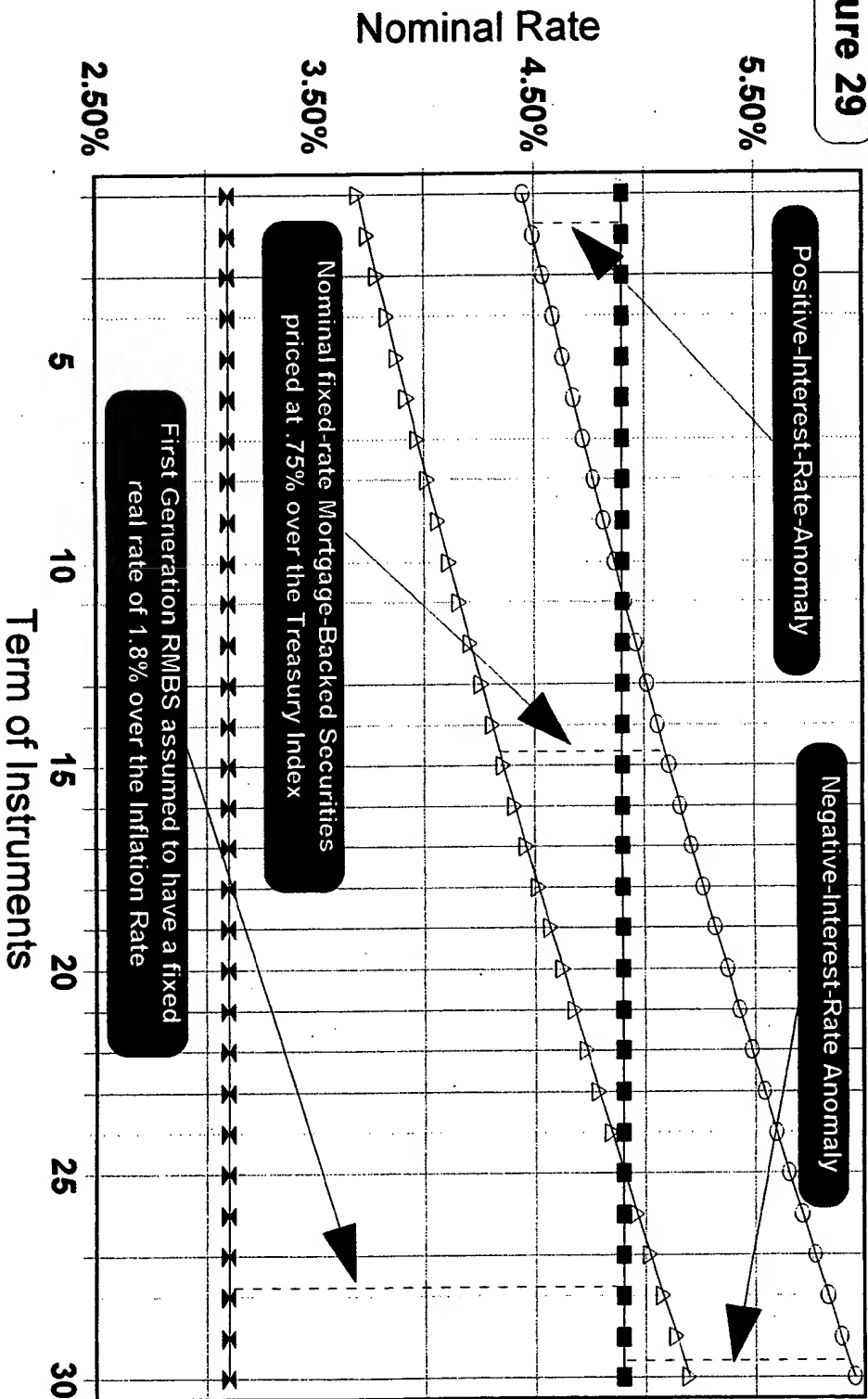


FIGURE #28

Pricing Real Financial Instruments

Figure 29



- △ Historical Treasury Index: 1926 - 96
- × Historical Inflation Rate: 1926 - 96
- Est. Real Mortgage-Backed Securities
- Est. Nom. Mortgage-Backed Securities

669001 02021450

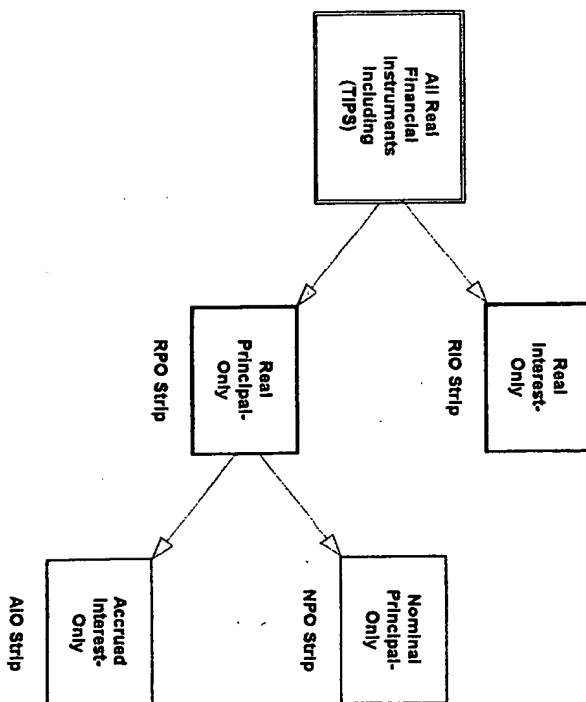
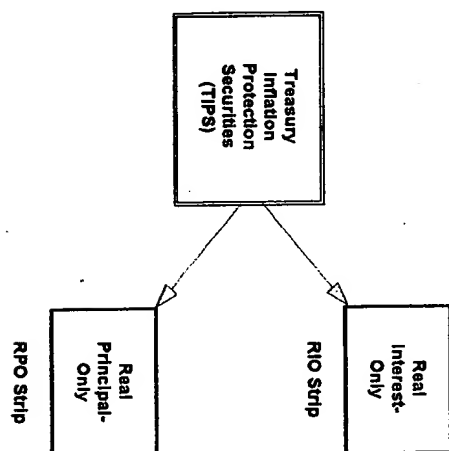
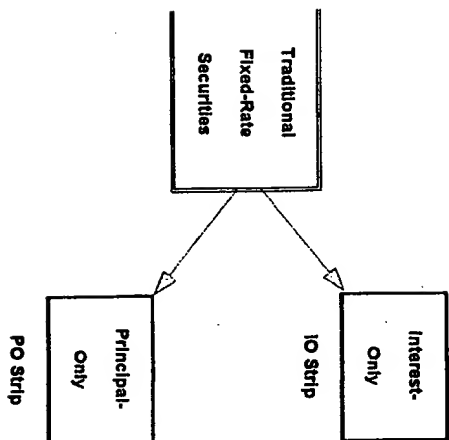
ACCRUED INTEREST: STRIPPING & MARKET-MAKING FOR REAL FINANCIAL INSTRUMENTS

- Double Stripping Real Financial Instruments to Provide Liquidity for the Accrued Interest
- Stripping the Accrual Rights (or Accrued Interest) on a Retail Basis
- Creating the Accrual Rights for the Wholesale Market
- Wholesale Stripping of Accrual Rights with Real Monetary Software
- Creating a Wholesale Market for the Accrual Rights (or Accrued Interest)

Figure 30A

DOUBLE STRIPPING

DOUBLE STRIPPING REAL FINANCIAL INSTRUMENTS TO PROVIDE LIQUIDITY FOR THE ACCRUED INTEREST



I. Traditional Securities Stripping

Anyone familiar with fixed-income securities assumes that stripping the cash flow streams of a fixed-income instrument is simple. As shown above, you simply strip the stream of interest-only payments (or "IO Strips") from the principal-only payments (or "PO Strips"). Each strip can then be sold to a different investor to meet their individual investment needs.

II. TIPS Stripping by U.S. Treasury

The U.S. Treasury has agreed to strip the cash flow payments from the final payment on the TIPS. By doing so, they are stripping the real interest-only payments (or "RIO Strips") from the real principal-only payments (or "RPO Strips"), since the only payments made on the TIPS will be the real interest until the final payment which will include the original nominal principal and the accrued interest. Unfortunately, this initial stripping by the U.S. Treasury will not strip the accrued interest-only from the nominal principal-only, which is required in order to provide liquidity for the accrued interest.

III. Double Stripping Required for Liquidity of Accrued Interest

In order to provide liquidity to the accrued interest, we must be able to strip it away from the cash flow components. The first level of stripping will separate the real-interest-only payment from the real-principal-only payment (or "RIO Strip"). However, the RPO Strip must be stripped a second time to separate the nominal-principal-only payment (or "NPO Strip") from the accrued-interest-only payment (or "AIO Strip"). Now that we have separated the AIO Strip from both the RPO and the NPO Strips, then we can think about offering the sale of the AIO Strip to a third party to provide liquidity for the original certificate holder. However, this can create additional problems unless it is properly done, as shown on the following pages.

Figure 30B

STRIPPING THE ACCRUAL RIGHTS (OR ACCRUED INTEREST) ON A RETAIL BASIS

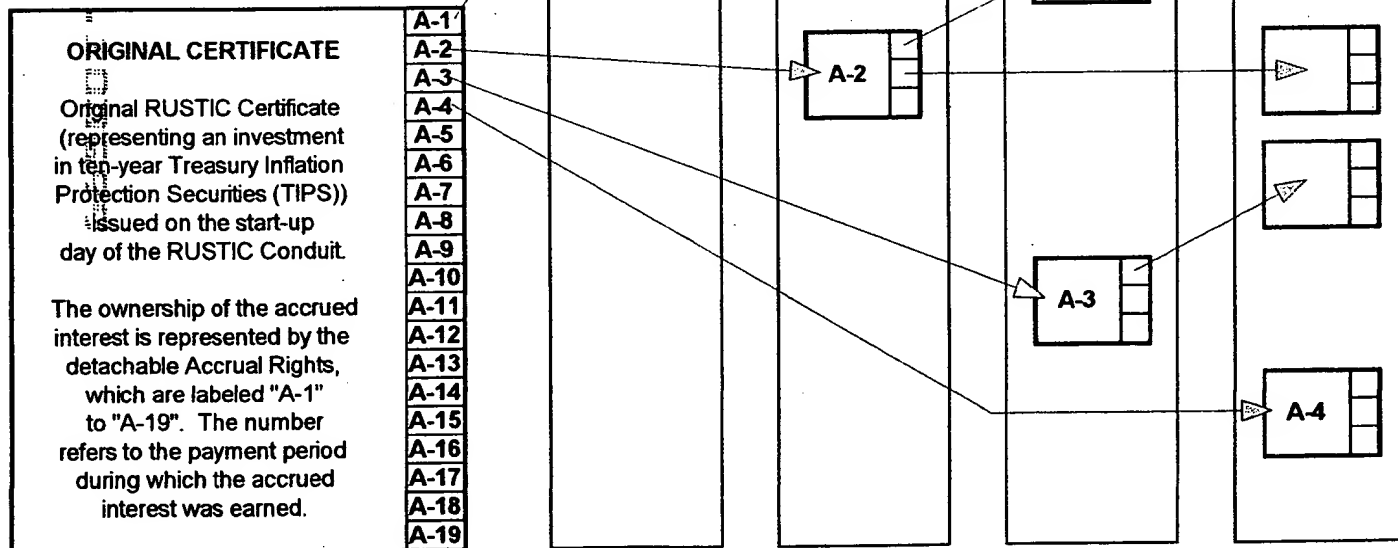
The problem with the retail stripping of the Accrual Right (or accrued interest) is that the Accrual Right then begins to earn accrued interest in subsequent time periods that must also be stripped to provide full liquidity for all investors.

The total number of Accrual Rights that would have to be stripped on a retail basis to provide for the liquidity of the Treasury Inflation Protection Securities (TIPS) with 20 payment periods would be 262,144 for each original certificate issued on the start-up day.

The total number of certificates that would have to be issued on a retail basis to provide for the liquidity of Real Mortgages with 360 payments would be:

5.87×10 to the 107th power.

This is why no current offering of real financial instruments attempts to provide for the liquidity of the accrued interest. Until such liquidity is provided, the after-market for such instruments will be slow to develop; since investors will discount the accrued interest like a zero-coupon bond.



Total Accrual Rights Stripped per P riod
for Each Certificate Issued on the
Start-Up Day of th Conduit:

1

2

4

8

Figure 30C

WHOLESALE STRIPPING OF ACCRUAL RIGHTS WITH REAL MONETARY SOFTWARE

The problem of stripping the Accrual Rights (or accrued interest) on real financial instruments, such as Treasury Inflation Protection Securities (TIPS) and Real Mortgages, can be resolved such that each original TIPS or Real Mortgage-Backed Security (RMBS) need only be stripped once during each payment period.

As such, the current ten-year TIPS with semi-annual payments need only be stripped 19 times instead of 262,144 times.

Likewise, the RMBS need only be stripped 359 times, instead of 5.87×10 to the 107th power.

Obviously, this makes the stripping of the accrued interest feasible. However, this will require sophisticated software, which has been developed by the Real Mortgage Corporation.

(There is no need to strip the accrued interest in the final payment period, since the entire outstanding balance is due at that time from the borrower.)

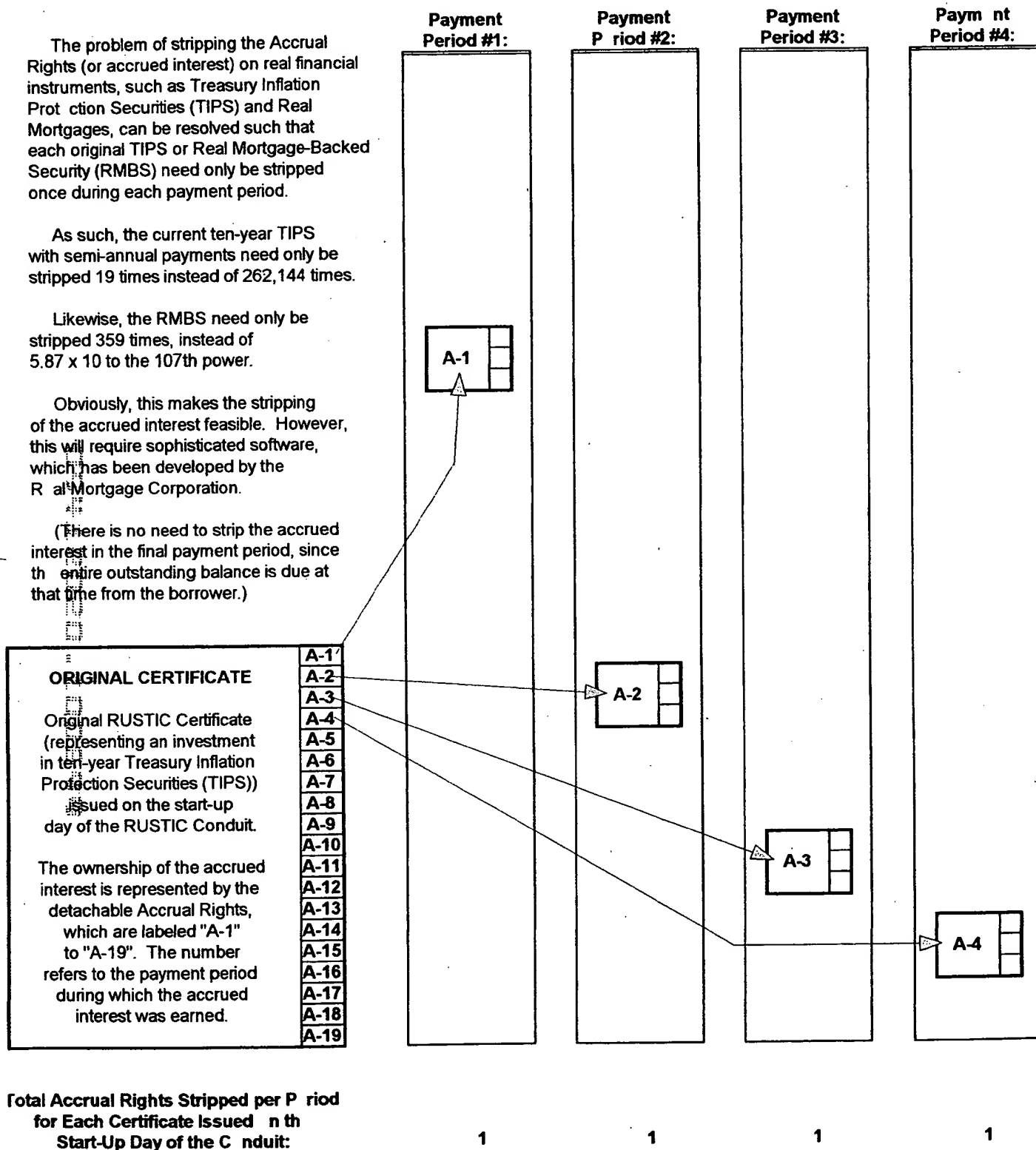


Figure 30D

CREATING THE ACCRUAL RIGHTS FOR THE WHOLESALE MARKET

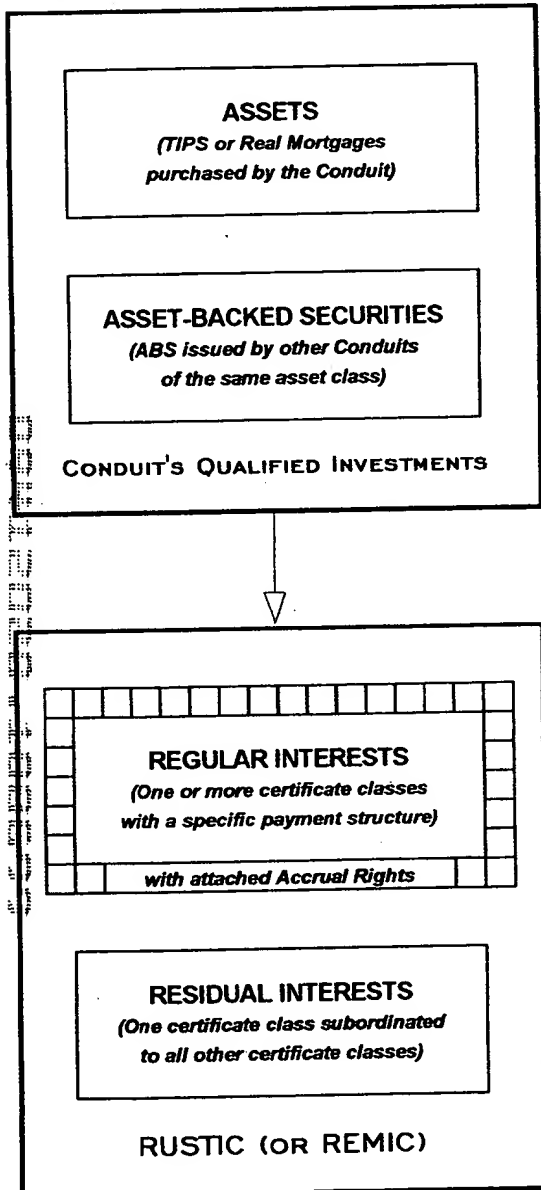


Figure 30E

Real Estate Mortgage Investment Conduits (REMICs) are permitted to invest in two (2) types of qualified investments, including qualified assets and asset-backed securities from other qualified conduits of the same asset class. (It is assumed that conduits may be legally established with attributes similar to the REMICs to invest in other asset classes). For our initial purposes, it is assumed that we are using either REMICs or Real U.S. Treasury Investment Certificates (RUSTICs).

Once the qualified investments of the Conduit have been properly identified, the Conduit then issues one or more classes of Regular Interests with a specific priority of payment and one class of Residual Interests that are subordinate to all other classes. For our initial purposes, the Regular Interests would be either RUSTIC Certificates or Real Mortgage-Backed Securities, which would be issued by Real U.S. Treasury Investment Conduits (also RUSTICs) or by REMICs.

Attached to the certificate, representing each Regular Interest, will be one Accrual Right for each payment period except the final payment period. Each Accrual Right represents the ownership of the interest accrued for one payment period by the certificate to which it is attached. After the value of the Accrual Right is known, the trustee will be directed to strip the Accrual Rights for that payment period from all the Regular Interests. By definition, there can be only one Residual Class. Hence, the Accrual Rights must also be Regular Interests, since they are stripped from Regular Interests. As such, the Accrual Rights qualify as Asset-Backed Securities that may be purchased by future Conduits of the same asset class (mortgages, TIPS, auto loans, etc.).

The Accrual Rights should have a priority of payment over the certificate class from which they are stripped. Accrual Rights stripped from the same asset class, should have the same priority of payment regardless of the payment period during which they were stripped. This will not adversely affect the credit rating of the certificate class from which the Accrual rights were stripped, but will allow the sponsor to obtain a higher credit rating on the Accrual Rights in the event that such is necessary to create a market for them and cover the expenses incurred in so doing.

Finally, it should be noted that the Accrual Rights do not have Accrual Rights attached for future time periods. Whatever entity purchases the Accrual Rights must recognize that it must sit on the accrued interest earned in future payment periods, until such accrued interest is paid by the borrower and distributed through the Conduit.

CREATING A WHOLESALE MARKET FOR THE ACCRUAL RIGHTS (OR ACCRUED INTEREST)

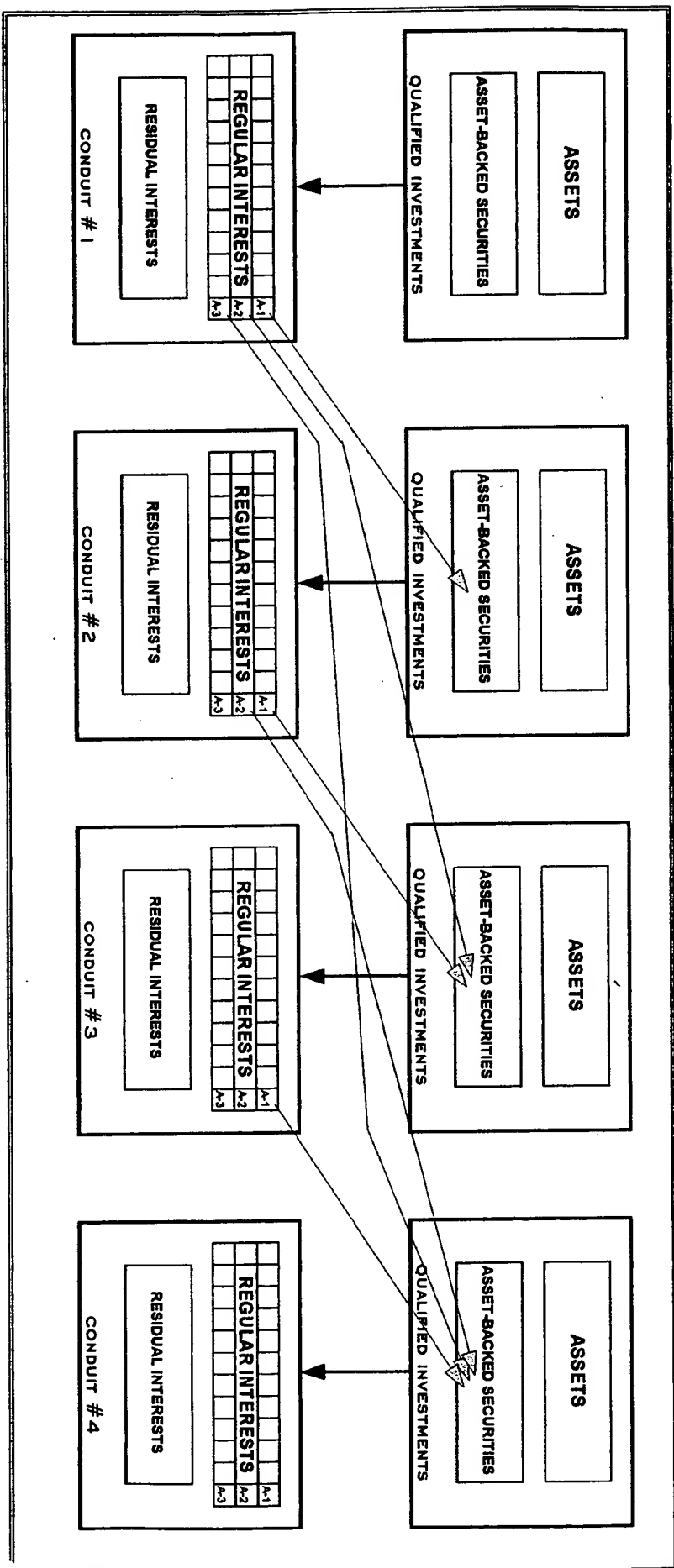


Figure 30F

Each payment period, the Accrual Rights are stripped off the Regular Interests and sold to the next Conduit of the same class of assets (mortgages, TIPS, auto loans, etc.) Just as we rely on the Secondary Marketplace (or the continuous securitization of assets) to supply the funding for future assets, we can also create a Wholesale Marketplace that will create liquidity for the accrued interest that is inherent in all real financial instruments during inflationary time periods. Just as the accruing interest on Real Mortgages will flow through the Conduit to the certificate holders, so too will the accrued interest of the Accrual Rights (as qualified asset-backed investments) flow through to the next generation of certificates. This means that we cannot bring liquidity to one Real Mortgage or one TIPS certificate, nor can we bring full liquidity to one pool of such assets, but rather we can only hope to bring liquidity to everyone by means of a properly functioning Wholesale Marketplace for a given class of assets. There can be no guarantee that such liquidity will always be present, but this is true of every securities marketplace. Instead, we depend on the general health and vitality of the marketplace to provide such liquidity, along with the expectation that the Accrual Rights will provide a competitive interest-rate-anomaly to attract the desired liquidity. Finally, the task of tracking such cash flows is still complex, but can be performed by the Real Monetary Software.

Module "2"

Please Note: Throughout the development of these Modules, we use historical data to set up and test the Modules for the desired term of ten years. However, the actual use of these Modules would only include the relative values as they occur each year moving into the future.

Purple simply denotes the successive periods in which the inflation index will be measured to calculate new inflation factors

Marketplace's Record of Inflationary Adjustment Factors (IAFs) by Conduit

Module "3"

Year:	CPI-U	Prevailing Rate of Inflation:	Conduit's Start-Up Date:	Conduit #1	IAF	Conduit #2	IAF	Conduit #3	IAF	Conduit #4	IAF	Conduit #5	IAF	Conduit #6	IAF	Conduit #7	IAF	Conduit #8	IAF	Conduit #9	IAF	Conduit #10	IAF
1972		N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1973		3.65%		0.817658	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1974		9.39%		0.894434	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1975		11.80%		1.000000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976		6.72%		1.067179	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977		5.22%		1.122841	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978		6.84%		1.189616	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1979		9.28%		1.310840	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1980		13.91%		1.493282	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1981		11.83%		1.669866	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1982		8.39%		1.809981	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1983		3.71%		1.877159	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1984		4.18%		1.955854	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1985		3.53%		2.024852	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1986		3.89%		2.103847	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1987		1.46%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1988		4.05%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1989		4.67%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1990		5.20%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1991		5.65%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992		2.80%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993		3.28%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994		2.52%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995		2.80%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Figure 4.13

Purple is from
Module "A2".
Green is from
Module "2".

SECRET

Real Mortgage Corporation Announces the Millennium Dollar

CONFIDENTIAL

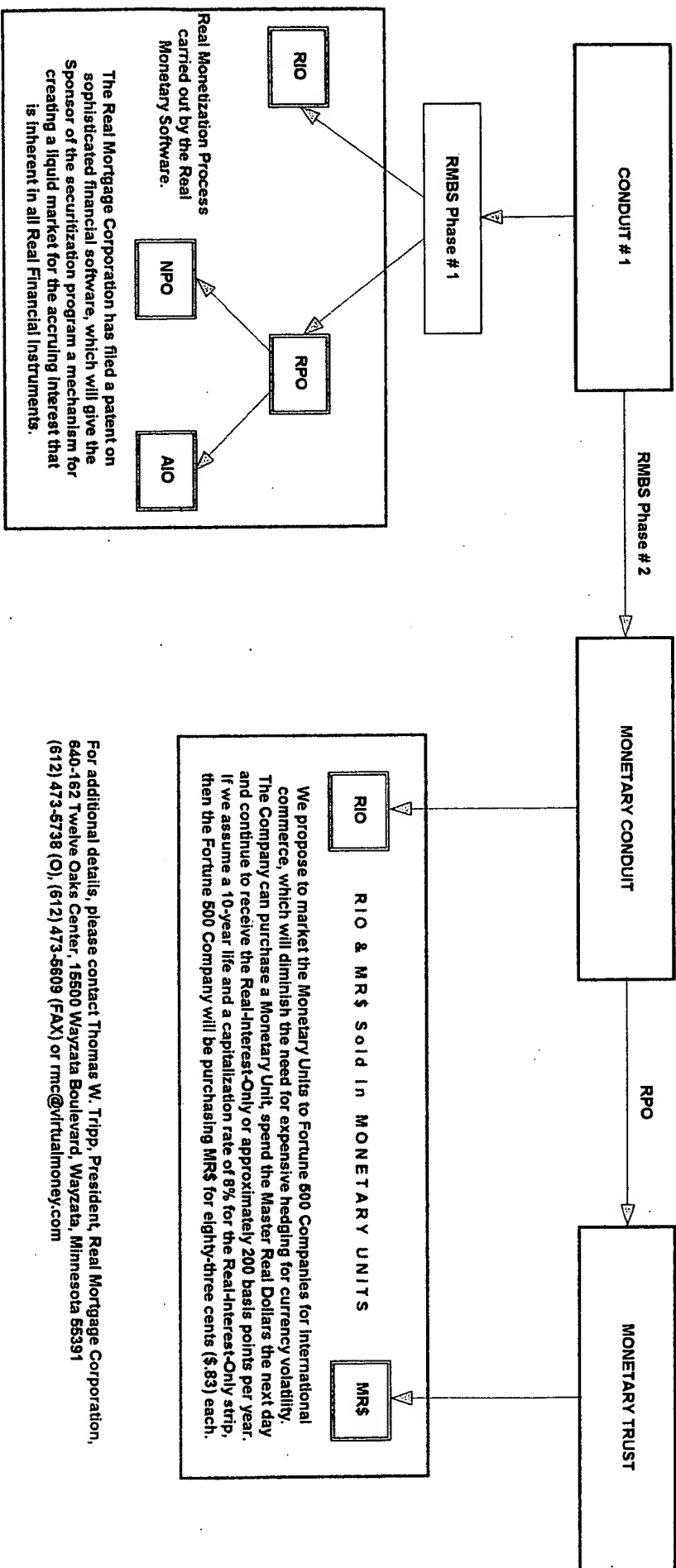


Figure 31

Federal Debt Reduction with a Real Money Supply

ASSUMPTIONS:

- | | |
|--|---------------------|
| (1) Total amount of mortgages on improved real estate in the United States: | \$5,000,000,000,000 |
| (2) Potential ratio of real dollars issued to mortgages on improved real estate: | 1 : 1 |
| (3) Government's fixed spread on real money issued pursuant to RMC charter: | 3.00% per Year |
| (4) Federal debt by the time charter is granted: | \$6,000,000,000,000 |

PROJECTED SAVINGS & DEBT REDUCTION:

Real Money Issued:	\$5,000,000,000,000
Government's Fixed Spread:	<u>3.00%</u>
Government's Revenues:	\$150,000,000,000 per Year
Estimated Offsets for Taxes Forfeited by the Government:	<u>\$30,000,000,000</u> per Year
Net Revenues for Debt Reduction:	\$120,000,000,000 per Year
Federal Debt:	\$6,000,000,000,000
Less Annual Revenues Applied to Reduction:	<u>\$120,000,000,000</u> per Year
Years Required to Retire the Federal Debt:	50.00 Years

Please Note:

- (A) The taxpayers must still pay the interest due on the outstanding debt each year, but they are already paying this amount.
- (B) It is assumed that the startup period required to issue the real money supply will be offset by the natural increase in the volume of improved real estate and therefore the potential volume of the real money that can be issued. This means that the debt reduction will be slower during the first ten years, but will then accelerate over the remaining years.
- (C) The goal for Congress should be to see that the outstanding federal debt does not increase in real terms over this time period. This means that they could run a budget deficit in nominal dollars of \$120 billion assuming a 2% inflation rate on an existing debt of \$6 trillion.
- (D) Once in full swing, the \$120 billion in debt reduction year should also save the government billions in interest costs for each year that follows. This is a compounding interest savings that can be allocated to a reduction in taxes to the taxpayers. This in turn will lead to an economic surge in income in the private sector, resulting in greater tax collections to the government even at lower tax rates.

Figure #32

Conduit #2

Nominal Currency (N\$)

Phase #3

Nominal Currency (N\$) Conversion Table for RABS Investment Instrument

Module "13a"

		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
		Current																			
1	Year:	Term:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:												
2	1977	8																			
3	1978	7																			
4	1979	6																			
5	1980	5																			
6	1981	4																			
7	1982	3																			
8	1983	2																			
9	1984	1																			
10	1985	0																			
11	1986																				
12																					
13																					
14																					
15a																					

Figure 4.267

Green is from Module "C2a"
Purple is from Module "12a" times
the IAF Factor.

Conduit #2

Currency (\$)

Phase #4

Currency (\$) Recasting Table for RABS Investment Instrument

Module "14a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
	Current																	
1	Year:	Term:	Begin	Payment:	Interest	Principal:	End	Inflationary										
2			Balance:		Paid:	Paid:	Balance:	Adjustment:										
3																		
4	1977		\$7,405		(\$168)		\$7,405											
5	1977	8	\$6,151		\$183		\$6,151											
6	1978	7	\$4,936		\$485		\$4,936											
7	1979	6	\$3,678		\$674		\$3,678											
8	1980	5	\$2,648		\$720		\$2,648											
9	1981	4	\$1,857		\$649		\$1,857											
10	1982	3	\$1,203		\$562		\$1,203											
11	1983	2	\$598		\$631		\$0											
12	1984	1	N/A		\$0		N/A											
13	1985	0	N/A		\$0		N/A											
14	Totals:			\$13,151	\$4,357	\$8,794		\$684										

Purple is from Module "13a".
Blue is from Module "12a"

Figure 4.268

Conduit #2

Real Currency (R\$)

Phase #2

Real Currency (R\$) Pooling Schedule for the RABS Investment(s)

Module 12b

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	Term:	Begin	Real	Real	Payment:	Interest	Principal:	End	Inflationary	Current											
2		Balance:	Rate:			Paid:	Paid:	Balance:	Adjustment:												
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14	Totals:																				
12b																					

Purple is the respective total of Modules "12a", etc.

Please Note:

Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.

Figure 4.269

Conduit #2

Nominal Currency (N\$)

Phase #3

Nominal Currency (N\$) Pooling Schedule for the RABS Investments(s)

Module "13b"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1																					
2	Term:	IAF:	Begin	Balance:	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Inflationary	Adjustment:								
3																					
4	10	N/A	18,794	N\$	13,151	N\$	1,583	N\$	11,568	N\$	N/A	N\$	684	N\$							
5	9	N/A	17,791	N\$																	
6	8	N/A	16,791	N\$																	
7	7	N/A	15,791	N\$																	
8	6	N/A	14,791	N\$																	
9	5	N/A	13,791	N\$																	
10	4	N/A	12,791	N\$																	
11	3	N/A	11,791	N\$																	
12	2	N/A	10,791	N\$																	
13	1	N/A	9,791	N\$																	
14	Totals:		N/A	N\$	13,151	N\$	1,583	N\$	11,568	N\$	N/A	N\$	684	N\$							

Purple is the respective totals of Modules "13a", et

Please Note:

Throughout this projection, the Current Inflation Adjustment (CIA) is a payment that is in addition to mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.

Figure 4.270

Conduit #2

Currency (\$)

Phase #4

Currency (\$) Pooling Schedule for the RABS Investments(s)

Module "14b"

	A B C D E F G H I J K L M N O P Q R S T											
	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:					
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
Totals:												
14b												

Please Note:
Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.

Figure 4.271

Conduit #2

Master Currency (MR\$)

Phase #1

Master Real Currency (MR\$) Pooling Schedule for the RABS Investment(s)

Module "11a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	Term: Balance: Payment: Interest Paid: Principal Paid: End Balance: Current Inflationary Adjustment:																			
2	8	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$
3	7	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$
4	6	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$
5	5	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$
6	4	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$
7	3	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$
8	2	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$
9	1	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$
10	0	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$
11	N/A	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$
12	9,303	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$
13	1,063	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$
14	8,240	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$
11a	N/A	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$

Purple is the respective total of Modules "11a", etc.

Please Note:

Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.

Figure 4.272

Conduit #2

Master Real Currency (MRS) Reporting Schedule for the Accrual Rights

Phase #1

Module "11c"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Remain Term:		Begin Balance:		Payment:		Interest Paid:		Principal: Paid:		End Balance:		Current Inflationary Adjustment:		MIAF Constant:				
1	1978	8	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	1,067,179					
2	1979	7	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	1,067,179	Purple comes from Market file,				
3	1980	6	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	1,067,179	Module "12x" representing the cumulative				
4	1981	5	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	1,067,179	total of all the Accrual Rights purchased				
5	1982	4	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	1,067,179	by this Conduit from other conduits.				
6	1983	3	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	1,067,179					
7	1984	2	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	1,067,179	Green is the Conduit's MIAF Constant				
8	1985	1	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	1,067,179	from Module "C2a".				
9	1986	0	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	1,067,179					
10	Totals:		N/A	MRS	6,315	MRS	777	MRS	5,538	MRS	N/A	MRS	431	MRS						

Figure 4.273

11c

Purple comes from Market1 file,
Module "12x" representing the cumulative
total of all the Accrual Rights purchased
by this Conduit from other conduits.
Green is the Conduit's MIAF Constant.
from Module "C2a".

Real Currency (R\$) Reporting Schedule(s) for the Accrual Rights

Module "12c"

A B C D E F G H I J K L M N O P Q R S T													
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Year:	Term:	Begin Balance:	Real Rate	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current				
1977	9		N/A										
1978	8	R\$	N/A	R\$	R\$	R\$	R\$	R\$					
1979	7	R\$	N/A	R\$	R\$	R\$	R\$	R\$					
1980	6	R\$	N/A	R\$	R\$	R\$	R\$	R\$					
1981	5	R\$	N/A	R\$	R\$	R\$	R\$	R\$					
1982	4	R\$	N/A	R\$	R\$	R\$	R\$	R\$					
1983	3	R\$	N/A	R\$	R\$	R\$	R\$	R\$					
1984	2	R\$	N/A	R\$	R\$	R\$	R\$	R\$					
1985	1	R\$	N/A	R\$	R\$	R\$	R\$	R\$					
1986	0	R\$	N/A	R\$	R\$	R\$	R\$	R\$					
Totals:		N/A R\$	N/A	6,739 R\$	829 R\$	5,910 R\$	24,495 R\$	460 R\$					

Figure 4.274

Purple is Module "11" times the MIAF Constant.

Blue is inflation rate from Module "C2a" times Principal Paid.

Green is from Module "C2a".

Note: The first conduit of an asset class has no secondary assets to purchase.

To view the activity for this Module, see the print-out for Conduit #2.

Conduit #2

Nominal Currency (N\$)

Phase #3

Nominal Currency (N\$) Reporting Schedule(s) for the Accrual Rights

Module "13c"

Year: Term:

IAF:

Begin Balance:

Payment:

Interest Paid:

Principal Paid:

End Balance:

Current Inflationary Adjustment:

Green is from Module "C2a".
Purple is Module "12" times the IAF Factor.

1978	8		N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
1979	7		N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
1980	6		N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
1981	5		N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
1982	4		N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
1983	3		N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
1984	2		N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
1985	1		N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
1986	0		N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
Totals:			N/A	N\$	9,528	N\$	1,110	N\$	8,418	N\$	N/A	N\$	N/A	N\$

Figure 4.275

13c

Module "IAC"

Figure 4.276

Conduit #2 Real Currency (R\$) Phase #2

Real Currency (R\$) Amortization Schedule to the Conduit's Asset Pool

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	Term:	Begin	Real	Rate:	Payment:	Interest	Paid:	Principal:	Paid:	End	Inflationary	Current									
2	Balance:									Balance:	Adjustment:										
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14	Totals:																				

Purple is Modules "12" plus "12b" plus "12c"
This Module Reports to Module "AR"
for Reconciliation.

Figure 4.277

Conduit #2 Phase #3

Nominal Currency (N\$) Pooling Schedule for the Qualified Asset Pool

Module "J3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Current																				
	Avg.	Begin				Interest		Principal:		End		Inflationary									
	Term:	Balance:				Paid:		Paid:		Balance:		Adjustment:									
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14	Totals:																				

Purple is Modules "H3" plus "I3b" plus "I3c"

This Module reports to Module "AR" for Reconciliation.

Purple is Modules "H3" plus "I3b" plus "I3c"
This Module reports to Module "AR"
for Reconciliation.

Figure 4.278

Conduit #2

Currency (\$)

Phase #4

Currency (\$) Amortization Schedule for the Qualified Asset Pool

Module "J4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1																				
2	Term:	Begin	Payment:	Interest	Principal:	End	Inflationary													
3		Balance:		Paid:	Paid:	Balance:	Adjustment:													
4	10																			
5	9																			
6	8																			
7	7																			
8	6																			
9	5																			
10	4																			
11	3																			
12	2																			
13	1																			
14	Totals:	N/A	\$198,001	\$92,091	\$105,910	N/A	\$10,884													

Purple is Modules "H4" plus "I4b" plus "I4c"
This Module reports to Module "AR".

Figure 4.279

Conduit #2

Master Real Currency (MR\$)

Phase #1

Master Real Currency (MR\$) Pooling Schedule for the Conduit's Asset Pool

Module "J1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Term:	Begin	Payment:	Interest	Principal:	End	Current	Inflationary	Adjustment:												
1	Balance:																			
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
Totals:																				

Figure 4.280

Purple is Modules "H1" plus "I1b" plus "I1c"
This Module reports to Module "AR"
for Reconciliation.

N\$ Conversion Table for the Qualified Asset Pool Net of Accrued Interest

										Current																				
										A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Term:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:																							
10	N/A	105,910	136,297	30,367	105,910	N/A	7,750	N\$																						
9	N/A	105,910	136,297	30,367	105,910	N/A	7,750	N\$																						
8	N/A	105,910	136,297	30,367	105,910	N/A	7,750	N\$																						
7	N/A	105,910	136,297	30,367	105,910	N/A	7,750	N\$																						
6	N/A	105,910	136,297	30,367	105,910	N/A	7,750	N\$																						
5	N/A	105,910	136,297	30,367	105,910	N/A	7,750	N\$																						
4	N/A	105,910	136,297	30,367	105,910	N/A	7,750	N\$																						
3	N/A	105,910	136,297	30,367	105,910	N/A	7,750	N\$																						
2	N/A	105,910	136,297	30,367	105,910	N/A	7,750	N\$																						
1	N/A	105,910	136,297	30,367	105,910	N/A	7,750	N\$																						
Totals:		N/A	136,297	30,367	105,910	N/A	7,750	N\$																						

Purple is from Module "J2".

(When the accrued interest is stripped, the remaining nominal currency conversion table is numerically equal to the real currency conversion table.)

Blue is inflation rate from Module "C2a" times Principal Paid.

Figure 4.281

Purple is from Module "J2".
(When the accrued interest is stripped, the remaining nominal currency conversion table is numerically equal to the real currency conversion table.)
Blue is inflation rate from Module "C2a" times Principal Paid.

\$ Recasting Table for the Qualified Asset Pool Net of Accrued Interest

Module "K4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrued Interest Sold:	Total Taxable Interest:											
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14	Totals:	N/A	\$136,297	\$30,387	\$105,910	N/A	\$7,750	\$40,575	\$78,712											

Purple is from Module "K3".
Blue is from Module "L3".

Figure 4.282

Conduit #2

Phase #2

Real Currency (R\$)

Module "K2"

R\$ Conversion Table for the Qualified Asset Pool Net of Accrued Interest

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Current																				
Term:	Begin	Real	Rate:	Payment:	Interest	Principal:	End	Inflationary	IAF:												
Balance:	Rate:	Payment:	Interest	Principal:	Balance:	Adjustment:															
10	R\$	N/A	R\$	R\$	R\$	R\$	R\$	R\$	R\$	000000											
9	R\$	N/A	R\$	R\$	R\$	R\$	R\$	R\$	R\$	052158											
8	R\$	N/A	R\$	R\$	R\$	R\$	R\$	R\$	R\$	124167											
7	R\$	N/A	R\$	R\$	R\$	R\$	R\$	R\$	R\$	228417											
6	R\$	N/A	R\$	R\$	R\$	R\$	R\$	R\$	R\$	359281											
5	R\$	N/A	R\$	R\$	R\$	R\$	R\$	R\$	R\$	504748											
4	R\$	N/A	R\$	R\$	R\$	R\$	R\$	R\$	R\$	668043											
3	R\$	N/A	R\$	R\$	R\$	R\$	R\$	R\$	R\$	758993											
2	R\$	N/A	R\$	R\$	R\$	R\$	R\$	R\$	R\$	832764											
1	R\$	N/A	R\$	R\$	R\$	R\$	R\$	R\$	R\$	897492											
Totals:	N/A	R\$	N/A	98,740	R\$	23,329	R\$	75,412	R\$	N/A	R\$	5,618	R\$								

Purple is Module "K3" divided by IAF.

Blue is inflation rate from Module "C2a" times Principal Paid

Green is from Module "C2a".

Figure 4.283

Purple is Module "K3" divided by IAF.

Blue is inflation rate from Module "C2a" times Principal Paid.

Green is from Module "C2a".

Conduit #2

Master Currency (MR\$)

Phase #1

MR\$ Conversion Table for the Qualified Asset Pool Net of Accrued Interest

Module "K1"

A B C D E F G H I J K L M N O P Q R S															
Current															
Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	MIAF Constant:								
1	10	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	1,067,179						
2	9	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	1,067,179						
3	8	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	1,067,179						
4	7	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	1,067,179						
5	6	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	1,067,179						
6	5	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	1,067,179						
7	4	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	1,067,179						
8	3	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	1,067,179						
9	2	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	1,067,179						
10	1	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	MR\$	1,067,179						
11	Totals:	N/A	MR\$	92,525	MR\$	21,860	MR\$	70,665	MR\$	N/A	MR\$	5,265	MR\$		

Purple is Module "KZ" divided by IAF.

Blue is inflation rate from Module "C2a" times Principal P

Green is from Module "C2a".

Figure 4.284

Purple is Module "K2" divided by IAF.

Blue is inflation rate from Module "C2a" times Principal Paid.

Green is from Module "C2a".

OFFICE OF THE ATTORNEY GENERAL
STATE OF NEW YORK

Conduit #2 Phase #3

N\$ Conversion Table for the Accrued Interest of the Qualified Asset Pool

Module "L3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
		Begin		Payment:		Interest		Principal:		End		Current		Total		Percent		Accrued			
Term:	Balance:					Paid:		Paid:		Balance:		Inflationary		Interest		Sold:		Interest			
1	N\$			N\$		N\$		N\$		N\$		N\$		4,977		100.00%		4,977		N\$	
2	N\$			N\$		N\$		N\$		N\$		N\$		6,201		95.04%		5,894		N\$	
3	N\$			N\$		N\$		N\$		N\$		N\$		8,049		88.96%		7,160		N\$	
4	N\$			N\$		N\$		N\$		N\$		N\$		11,488		81.41%		9,352		N\$	
5	N\$			N\$		N\$		N\$		N\$		N\$		9,334		71.47%		6,670		N\$	
6	N\$			N\$		N\$		N\$		N\$		N\$		6,007		63.91%		3,839		N\$	
7	N\$			N\$		N\$		N\$		N\$		N\$		2,175		58.96%		1,283		N\$	
8	N\$			N\$		N\$		N\$		N\$		N\$		1,742		56.85%		990		N\$	
9	N\$			N\$		N\$		N\$		N\$		N\$		751		54.56%		410		N\$	
10	N\$			N\$		N\$		N\$		N\$		N\$		0		N/A		0		N\$	
11	N\$			N\$		N\$		N\$		N\$		N\$				N/A				N\$	
12	N\$			N\$		N\$		N\$		N\$		N\$				N/A				N\$	
13	N\$			N\$		N\$		N\$		N\$		N\$				N/A				N\$	
14	N\$			N\$		N\$		N\$		N\$		N\$				N/A				N\$	
Totals:	N/A			61,704		10,980		50,724		N/A		3,375		50,724		N/A		40,575		N\$	

Purple is Module "J3" minus Module "K3".
Blue is inflation rate from Module "C2" a times Principal Paid.
See Note on accrued interest in Module "U3".

Figure 4.285

\$ Recasting Table for the Accrued Interest of the Qualified Asset Pool

Module "L4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1																				
2	Term:	Begin	Payment:	Interest	Principal:	End	Current													
3		Balance:		Paid:	Paid:	Balance:	Inflationary													
4							Adjustment:													
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14	Totals:																			

R\$ Conversion Table for the Accrued Interest of the Qualified Asset Pool

Module "L2"

[illegible]

MR\$ Conversion Table for the Accrued Interest of the Qualified Asset Pool

Module "L1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1																				
2																				
Term:																				
Balance:																				
Payment:																				
Interest Paid:																				
Principal Paid:																				
End Balance:																				
Inflationary Adjustment:																				
MIAF Constant:																				
10																				
9																				
8																				
7																				
6																				
5																				
4																				
3																				
2																				
1																				
Totals:																				

Purple comes from Module "L2", then divided by the MIAF.

Blue is inflation rate from Module "C2a" times Principal P

Green is from Module "C2a".

Figure 4.288

Conduit #2

Real Currency (R\$)

Phase #2

Real Currency (R\$) Pooling Schedule for the Qualified Asset Pool

Module "M2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
		Begin		Real		Payment		Interest		Principal		End		Current		Inflationary					
Term:	Balance:		Rate					Paid:		Paid:		Balance:		Adjustment:							
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
15																					
Totals:																					

Figure 4.289

Purple is Module "K2" plus
Module "L2".
This Module Reports to Module "AR"
for Reconciliation.

Nominal Currency (N\$) Pooling Schedule for the Qualified Asset Pool

Module "M3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
		Begin		Payment:		Interest		Principal:		End		Inflationary									
Term:	Balance:									Balance:		Adjustment:									
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
M3																					
Totals:																					

Figure 4.290

Purple is Module "K3" plus
Module "L3".
This Module reports to Module "AR"
for Reconciliation.

Conduit #2

Currency (\$)

Phase #4

Currency (\$) Pooling Schedule for the Qualified Asset Pool

Module "M4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	Term:	Begin		Payment:		Interest		Principat:		End		Current								
2		Balance:				Paid:		Paid:		Balance:		Inflationary								
3												Adjustment:								
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14	Totals:																			

Figure 4.291

Purple is from Module "M3".
Blue is from Module "M2".
This Module reports to Module "AR"
for Reconciliation.

Conduit #2

Master Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "A" MR\$ Conversion Table

Module "N1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	Begin		Payment:		Interest		Principal:		End		Current		MIAF							
2	Term:		Balance:		Paid:		Paid:		Balance:		Inflationary		Constant:							
3																				
4	10	82,412	MR\$	7,950	MR\$	(534)	MR\$	8,484	MR\$	73,922	MR\$	570	MR\$	1,067,179	Purple is from Module "N2" divided by MIAF. Blue is inflation rate from Module "C2a" times Principal Paid. Green is from Module "C2a".					
5	9	73,922	MR\$	9,479	MR\$	2,191	MR\$	7,288	MR\$	66,640	MR\$	368	MR\$	1,067,179						
6	8	66,640	MR\$	10,295	MR\$	3,307	MR\$	6,988	MR\$	59,652	MR\$	478	MR\$	1,067,179						
7	7	59,652	MR\$	9,867	MR\$	2,303	MR\$	7,585	MR\$	52,067	MR\$	588	MR\$	1,067,179						
8	6	52,067	MR\$	9,080	MR\$	1,682	MR\$	8,398	MR\$	43,669	MR\$	708	MR\$	1,067,179						
9	5	43,669	MR\$	9,189	MR\$	1,194	MR\$	8,269	MR\$	35,400	MR\$	828	MR\$	1,067,179						
10	4	35,400	MR\$	9,189	MR\$	538	MR\$	8,651	MR\$	26,749	MR\$	948	MR\$	1,067,179						
11	3	26,749	MR\$	10,301	MR\$	2,027	MR\$	9,274	MR\$	18,476	MR\$	1,068	MR\$	1,067,179						
12	2	18,476	MR\$	10,112	MR\$	1,154	MR\$	8,956	MR\$	9,518	MR\$	376	MR\$	1,067,179						
13	1	9,518	MR\$	10,021	MR\$	503	MR\$	9,518	MR\$	0	MR\$	636	MR\$	1,067,179						
14	Totals:	N/A	MR\$	95,778	MR\$	13,366	MR\$	82,412	MR\$	N/A	MR\$	6,022	MR\$							
N1																				

Figure 4.296

Conduit #2

Real Currency (R\$)

Phase #2

Real Asset-Backed Securities (RABS) Class "B" (etc.) R\$ Amortization Schedule

Module "02"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	Current																				
2	Term:	Begin	Real	Rate:	Payment:	Interest	Principal:	End	Inflationary												
3		Balance:				Paid:	Paid:	Balance:	Adjustment:												
4	10	17,590 R\$	-0.33%		1,727 R\$	(58) R\$	1,785 R\$	15,805 R\$	2.30 R\$												
5	9	15,805 R\$	3.28%		2,057 R\$	519 R\$	1,538 R\$	14,267 R\$	3.50 R\$												
6	8	14,267 R\$	5.28%		2,233 R\$	754 R\$	1,479 R\$	12,788 R\$	1.91 R\$												
7	7	12,788 R\$	4.18%		2,145 R\$	535 R\$	1,610 R\$	11,178 R\$	1.45 R\$												
8	6	11,178 R\$	1.63%		1,971 R\$	182 R\$	1,788 R\$	9,389 R\$	2.40 R\$												
9	5	9,389 R\$	3.05%		2,053 R\$	287 R\$	1,767 R\$	7,623 R\$	2.00 R\$												
10	4	7,623 R\$	1.84%		1,994 R\$	140 R\$	1,854 R\$	5,769 R\$	1.61 R\$												
11	3	5,769 R\$	7.90%		2,234 R\$	456 R\$	1,779 R\$	3,990 R\$	0.93 R\$												
12	2	3,990 R\$	6.57%		2,194 R\$	262 R\$	1,932 R\$	2,058 R\$	0.61 R\$												
13	1	2,058 R\$	5.61%		2,174 R\$	115 R\$	2,058 R\$	0 R\$	0.70 R\$												
14	Totals:	N/A R\$	N/A		20,782 R\$	3,192 R\$	17,590 R\$	N/A R\$	1,284 R\$												

Red is from Module "D2".

Blue is inflation rate from
Module "C2a" times Principal Paid.

Green is from Module "C2b".

Figure 4.297

Conduit #2

Nominal Currency (N\$)

Phase #3

Real Asset-Backed Securities (RABS) Class "B", (etc.) N\$ Conversion Table

Module "O3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Term:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current													
10	1.000000	17,590	N\$ 1,727	N\$ 1,581	N\$ 1,785	N\$ 15,805	N\$ 1,120														
9	1.052158	16,629	N\$ 2,164	N\$ 1,546	N\$ 1,618	N\$ 15,013	N\$ 841														
8	1.124101	16,037	N\$ 2,510	N\$ 1,847	N\$ 1,663	N\$ 14,375	N\$ 1,114														
7	1.228417	15,709	N\$ 2,635	N\$ 1,978	N\$ 1,978	N\$ 13,731	N\$ 1,141														
6	1.399281	15,640	N\$ 2,758	N\$ 2,251	N\$ 2,562	N\$ 13,168	N\$ 1,141														
5	1.564748	14,692	N\$ 3,213	N\$ 2,449	N\$ 2,764	N\$ 11,927	N\$ 1,204														
4	1.696043	12,928	N\$ 3,382	N\$ 2,881	N\$ 3,144	N\$ 9,764	N\$ 1,204														
3	1.758983	10,147	N\$ 3,930	N\$ 1,801	N\$ 3,129	N\$ 7,018	N\$ 1,140														
2	1.832734	7,313	N\$ 4,020	N\$ 1,480	N\$ 3,540	N\$ 3,773	N\$ 1,140														
1	1.897482	3,906	N\$ 4,125	N\$ 219	N\$ 3,906	N\$ 1,011	N\$ 1,140														
Totals:		N/A	N\$ 30,464	N\$ 4,435	N\$ 26,029	N\$ N/A	N\$ 1,843														

Green is from Module "O2a".

Purple is from Module "O2" times IAF Factor.

Blue is inflation rate from Module "C2a" times Principal Paid.

Figure 4.298

Conduit #2

Currency (\$)

Phase #4

Real Asset-Backed Securities (RABS) Class "B" Currency (\$) Recasting Table

Module "O4"

A B C D E F G H I J K L M N O P Q R S T													
Current													
Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:							
1													
2													
3													
4													
5													
6													
7													
8													
9													
10													
Totals:													
1	\$17,590	\$1,727	(\$58)	\$1,785	\$15,805	\$120							
2	\$15,805	\$2,164	\$626	\$1,538	\$14,267	\$84							
3	\$14,267	\$2,510	\$1,031	\$1,479	\$12,788	\$114							
4	\$12,788	\$2,635	\$1,024	\$1,510	\$11,178	\$184							
5	\$11,178	\$2,758	\$969	\$1,788	\$9,389	\$348							
6	\$9,389	\$3,213	\$1,446	\$1,787	\$7,623	\$327							
7	\$7,623	\$3,930	\$1,528	\$1,864	\$5,769	\$264							
8	\$5,769	\$4,020	\$2,151	\$1,798	\$3,990	\$116							
9	\$3,990	\$4,125	\$2,089	\$1,827	\$2,058	\$148							
10	\$2,058	\$4,125	\$2,066	\$1,858	\$0	\$138							
Totals:	N/A	\$30,464	\$12,874	\$17,590	N/A	\$1,843							

Figure 4.299

Purple is from Module "O3".
Blue is from Module "O2".

Conduit #2

Master Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "B", (etc.) MR\$ Conversion Table

Module "O1"

A B C D E F G H I J K L M N O P Q R S T													
Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	MIAF Constant:						
1	10	16,482	MR\$	1,619	MR\$	(54)	MR\$	1,673	MR\$	14,810	MR\$	1,067,179	
2	9	14,810	MR\$	1,927	MR\$	486	MR\$	1,441	MR\$	13,369	MR\$	1,067,179	Purple is from Module "O2" divided by MIAF.
3	8	13,369	MR\$	2,092	MR\$	706	MR\$	1,386	MR\$	11,983	MR\$	1,067,179	
4	7	11,983	MR\$	2,010	MR\$	501	MR\$	1,509	MR\$	10,474	MR\$	1,067,179	Blue is inflation rate from Module "C2a" times Principal Paid.
5	6	10,474	MR\$	1,847	MR\$	171	MR\$	1,678	MR\$	8,798	MR\$	1,067,179	
6	5	8,798	MR\$	1,524	MR\$	269	MR\$	1,655	MR\$	7,143	MR\$	1,067,179	Green is from Module "C2a".
7	4	7,143	MR\$	1,169	MR\$	131	MR\$	1,737	MR\$	5,406	MR\$	1,067,179	
8	3	5,406	MR\$	2,094	MR\$	427	MR\$	1,607	MR\$	3,739	MR\$	1,067,179	
9	2	3,739	MR\$	2,056	MR\$	246	MR\$	1,810	MR\$	1,929	MR\$	1,067,179	
10	1	1,929	MR\$	2,037	MR\$	108	MR\$	1,929	MR\$	0	MR\$	1,067,179	
11	Totals:	N/A	MR\$	19,473	MR\$	2,991	MR\$	16,482	MR\$	N/A	MR\$	N/A	MR\$

Figure 4.300

Conduit #2

Currency (\$)

Phase #4

Nominal Rate Class "Y" Issued Securities (\$)

Module "PA"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Term:	Begin Balance:	Nominal Rate:		Payment:		Interest Paid:		Principal Paid:		End Balance:										
10	\$4,397	11.63%		\$767		\$511		\$255		\$4,142										
9	\$4,142	11.63%		\$767		\$482		\$285		\$3,856										
8	\$3,856	11.63%		\$767		\$449		\$318		\$3,540										
7	\$3,540	11.63%		\$767		\$412		\$355		\$3,185										
6	\$3,185	11.63%		\$767		\$370		\$396		\$2,789										
5	\$2,789	11.63%		\$767		\$324		\$442		\$2,346										
4	\$2,346	11.63%		\$767		\$273		\$494		\$1,853										
3	\$1,853	11.63%		\$767		\$215		\$551		\$1,302										
2	\$1,302	11.63%		\$767		\$151		\$615		\$687										
1	\$687	11.63%		\$767		\$80		\$687		\$0										
Totals:	N/A	N/A		\$7,665		\$3,268		\$4,397		N/A										

Blue is from Module "D2".

Figure 4.301

Conduit #2

Real Currency (R\$)

Phase #2

Nominal Rate, Class "X" Issued Securities R\$ Conversion Table, if any

Module "P2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Term:	Begin	Real	Rate	Payment:	Interest	Principal:	End	Balance:	IAF:												
1	Balance:				Paid:	Paid:															
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					

Figure 4.302

Purple comes from Module "P4", then divided by the IAF.

Green is from Module "C2g".

(There is no Current Inflationary Adjustment for necessary for Nominal Rate Instruments).

Conduit #2

Master Currency (MR\$)

Phase #1

Nominal Rate, Class "X" Issued Securities MR\$ Conversion Table, if any

Module "P1"

A B C D E F G H I J K L M N O P Q R S T									
1	Begin		Payment:		Interest		Principal:		End
2	Term:	Balance:	Paid:		Paid:		Paid:		Balance:
3									MIAF:
4	10	41,211 MR\$	7,188 MR\$	4,793 MR\$	239 MR\$	3,188 MR\$	1,067,179		
5	9	3,689 MR\$	689 MR\$	429 MR\$	254 MR\$	3,436 MR\$	1,067,179		
6	8	3,216 MR\$	639 MR\$	374 MR\$	265 MR\$	2,951 MR\$	1,067,179		
7	7	2,700 MR\$	585 MR\$	314 MR\$	271 MR\$	2,429 MR\$	1,067,179		
8	6	2,133 MR\$	513 MR\$	249 MR\$	265 MR\$	1,867 MR\$	1,067,179		
9	5	1,670 MR\$	459 MR\$	194 MR\$	265 MR\$	1,405 MR\$	1,067,179		
10	4	1,299 MR\$	423 MR\$	151 MR\$	273 MR\$	1,024 MR\$	1,067,179		
11	3	987 MR\$	408 MR\$	115 MR\$	284 MR\$	693 MR\$	1,067,179		
12	2	666 MR\$	392 MR\$	77 MR\$	315 MR\$	351 MR\$	1,067,179		
13	1	339 MR\$	379 MR\$	39 MR\$	339 MR\$	0 MR\$	1,067,179		
14	Totals:	N/A MR\$	5,199 MR\$	2,421 MR\$	2,778 MR\$	N/A MR\$			

Figure 4.303

Purple is from Module "P2" divided by MIAF.
Blue is inflation rate from Module "C2a" times Principal Paid.
Green is from Module "C2a"

Conduit #2

Real Currency (R\$)

Phase #2

Real Currency (R\$) Pooling Schedule for the Issued Securities

Module "O2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
														Current							
1	Term:	Begin		Real		Payment:		Interest		Principal:		End		Inflationary							
2	Balance:			Rate				Paid:		Paid:		Balance:		Adjustment:							
3																					
4	10	109,935	R\$	N/A		10,978	R\$	(416)	R\$	11,094	R\$	98,840	R\$	78							
5	9	98,635	R\$	N/A		12,901	R\$	3,315	R\$	9,586	R\$	89,056	R\$	466							
6	8	88,615	R\$	N/A		13,901	R\$	4,682	R\$	9,219	R\$	79,596	R\$	614							
7	7	79,328	R\$	N/A		13,320	R\$	3,327	R\$	9,993	R\$	69,335	R\$	801							
8	6	69,018	R\$	N/A		12,209	R\$	1,175	R\$	11,033	R\$	57,985	R\$	1,465							
9	5	57,174	R\$	N/A		12,642	R\$	1,769	R\$	10,874	R\$	46,901	R\$	2,432							
10	4	46,784	R\$	N/A		12,252	R\$	875	R\$	11,317	R\$	35,407	R\$	3,562							
11	3	35,368	R\$	N/A		13,663	R\$	2,742	R\$	10,921	R\$	24,447	R\$	4,944							
12	2	24,417	R\$	N/A		13,404	R\$	1,577	R\$	11,827	R\$	12,590	R\$	5,862							
13	1	12,577	R\$	N/A		13,272	R\$	695	R\$	12,577	R\$	0	R\$	6,453							
14	Totals:	N/A	R\$	N/A		128,542	R\$	20,040	R\$	108,502	R\$	N/A	R\$	7,711							

Purple is Module "N2" plus
Module "O2" plus Module "P2".

Blue is Module "N2" plus
Module "O2".

This Module Reports to Module "AS"
for Reconciliation.

Figure 4.304

Purple is Module "N2" plus
Module "O2" plus Module "P2".
Blue is Module "N2" plus
Module "O2".
This Module Reports to Module "AS"
for Reconciliation.

Conduit #2

Nominal Currency (N\$)

Phase #3

Nominal Currency (N\$) Pooling Schedule for the Issued Securities

Module "Q3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
											Current										
	Begin		Payment:		Interest Paid:		Principal Paid:		End Balance:		Inflationary Adjustment:										
1	Term:	Balance:																			
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:		N/A	N\$	187,968	N\$	27,648	N\$	160,320	N\$	N/A	N\$	11,057	N\$								

Purple is Module "N3" + "O3" + "P4".

Blue is Module "N3" + "O3".

This Module reports to Module "AS".

Purple is Module "N3" + "O3" + "P4."

Blue is Module "N3" + "O3".

This Module reports to Module "A5".

Figure 4.305

Currency (\$) Pooling Schedule for the Issued Securities

Module "Q4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current													
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
Totals:																				

Purple is Module "N4" plus Module "Q4" plus Module "P4".
 Blue is Module "N4" plus Module "Q4".
 This Module reports to Module "AS" for Reconciliation.

Figure 4.306

SECRET

Conduit #2

Master Currency (MR\$)

Phase #1

Master Real Currency (MR\$) Pooling Schedule for the Issued Securities

Module "Q1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
				</																

Figure 4.307

Purple is Module "N1" plus
Module "Q1" plus Module "P1".
Blue is Module "N1" plus
Module "Q1".
This Module reports to Module "AS"
for Reconciliation.

Conduit #2

Real Currency (R\$)

Phase #2

R\$ RAABS Program Cash Flow Statement (without Stripping)

Module "R2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	D I S B U R S E M E N T S																		
Year:	Cashflow:	Class "A"	Class "B"	Class "X"	Reserve:	Securities	Mortgage	Trustee	Admin-	Residual									
							Servicing:	& Auditor:	istrator:	Cashflow:									
0	12,566 R\$	9,093 R\$	11,867 R\$	767 R\$	912 R\$	114 R\$	103 R\$	103 R\$	118 R\$	(398) R\$									
1	14,417 R\$	10,521 R\$	11,867 R\$	729 R\$	828 R\$	103 R\$	94 R\$	103 R\$	107 R\$	(111) R\$									
2	15,743 R\$	11,496 R\$	11,867 R\$	682 R\$	754 R\$	94 R\$	85 R\$	94 R\$	97 R\$	161 R\$									
3	15,549 R\$	11,303 R\$	11,867 R\$	624 R\$	681 R\$	85 R\$	75 R\$	85 R\$	88 R\$	389 R\$									
4	14,795 R\$	10,937 R\$	11,867 R\$	490 R\$	601 R\$	64 R\$	64 R\$	64 R\$	78 R\$	263 R\$									
5	14,731 R\$	11,143 R\$	11,867 R\$	452 R\$	510 R\$	52 R\$	52 R\$	52 R\$	66 R\$	133 R\$									
6	13,908 R\$	10,581 R\$	11,867 R\$	436 R\$	418 R\$	40 R\$	40 R\$	40 R\$	54 R\$	150 R\$									
7	14,700 R\$	11,320 R\$	11,867 R\$	418 R\$	319 R\$	28 R\$	28 R\$	28 R\$	41 R\$	203 R\$									
8	14,567 R\$	11,192 R\$	11,867 R\$	404 R\$	223 R\$	15 R\$	15 R\$	15 R\$	29 R\$	375 R\$									
9	12,907 R\$	11,053 R\$	11,867 R\$	404 R\$	116 R\$	670 R\$	670 R\$	670 R\$	15 R\$	(957) R\$									
10	143,853 R\$	108,639 R\$	22,065 R\$	5,549 R\$	5,362 R\$	670 R\$	670 R\$	670 R\$	692 R\$	206 R\$									

R2

Please Note for Module "R2":

Purple is from Module "J2".
 Dark Blue is from Module "N2".
 Red is from Module "O2".
 Dark Green is from Module "P2".
 Gold is from Module "D2" times "H2".
 Beige is from Module "D2" times "H2".
 Gray is from Module "D2" times "H2".
 This Module Reports to Module "AT" for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "R", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Figur 4.308

\$ RABS Program Cash Flow Statement (without Stripping)

Module "R4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
DISBURSEMENTS																		
Year:	Gross Cashflow:	Class "A"	Class "B"	Class "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Administrator:	Residual Cashflow:									
0	\$12,566	\$9,093	\$1,847	\$1,677	\$912	\$114	\$114	\$118	(\$398)									
1	\$15,169	\$11,070	\$2,273	\$1,767	\$871	\$109	\$109	\$112	(\$117)									
2	\$17,663	\$12,923	\$2,631	\$1,767	\$848	\$106	\$106	\$109	\$181									
3	\$19,101	\$13,884	\$2,919	\$1,767	\$837	\$106	\$106	\$108	\$478									
4	\$20,703	\$15,304	\$3,103	\$1,767	\$841	\$105	\$105	\$108	\$367									
5	\$23,050	\$17,435	\$3,400	\$1,767	\$798	\$100	\$100	\$103	\$208									
6	\$23,588	\$17,945	\$3,416	\$1,767	\$709	\$89	\$89	\$91	\$254									
7	\$25,856	\$19,913	\$3,613	\$1,767	\$562	\$70	\$70	\$72	\$356									
8	\$26,698	\$20,513	\$3,763	\$1,767	\$408	\$51	\$51	\$53	\$687									
9	\$24,490	\$20,973	\$3,263	\$1,767	\$220	\$28	\$28	\$28	(\$1,815)									
	\$208,885	\$159,053	\$32,307	\$7,665	\$7,005	\$876	\$876	\$904	\$200									

Please Note for Module "R4":

- Purple is from Module "J4".
- Dark Blue is from Module "N4".
- Red is from Module "O4".
- Dark Green is from Module "P4".
- Gold is from Module "DZ" times "H4".
- Beige is from Module "DZ" times "H4".
- Gray is from Module "DZ" times "H4".
- This Module Reports to Module "AT" for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "R", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Figure 4.310

Conduit #2

Master Currency (MR\$)

Phase #1

MR\$ RABS Program Cash Flow Statement (without Stripping)

Module "R1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	D I S B U R S E M E N T S																		
Year:	Cashflow:	Class "A"			Class "B"			Class "X"			Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin-istrator:	Residual Cashflow:				
1																			
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
15																			
16																			
17																			
18																			
19																			
20																			
21																			
22																			
23																			
24																			
25																			
26																			
27																			
28																			
29																			
30																			
31																			
32																			
33																			
34																			
35																			
36																			
37																			
38																			
39																			
40																			
41																			
42																			
43																			
44																			
45																			
46																			
47																			
48																			
49																			
50																			
51																			
52																			
53																			
54																			
55																			
56																			
57																			
58																			
59																			
60																			
61																			
62																			
63																			
64																			
65																			
66																			
67																			
68																			
69																			
70																			
71																			
72																			
73																			
74																			
75																			
76																			
77																			
78																			
79																			
80																			
81																			
82																			
83																			
84																			
85																			
86																			
87																			
88																			
89																			
90																			
91																			
92																			
93																			
94																			
95																			
96																			
97																			
98																			
99																			
100																			
101																			
102																			
103																			
104																			
105																			
106																			
107																			
108																			
109																			
110																			
111																			
112																			
113																			
114																			
115																			
116																			
117																			
118																			
119																			
120																			
121																			
122																			
123																			
124																			
125																			
126																			
127																			
128																			
129																			
130																			
131																			
132																			
133																			
134																			
135																			
136																			
137																			
138																			
139																			
140																			

Please Note for Module "R1":

- Purple is from Module "J1".
- Dark Blue is from Module "N1".
- Red is from Module "O1".
- Dark Green is from Module "P1".
- Gold is from Module "D2" times "H1".
- Beige is from Module "D2" times "H1".
- Gray is from Module "D2" times "H1".
- This Module Reports to Module "AT" for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "R", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Figure 4.311

Conduit #2

Real Currency (R\$)

Phase #2

2

R\$ RABS Program Income Statement (without Stripping)

Module "S2"

A B C D E F G H I J K L M N O P Q R S

ASSET POOL(S)	Class "A" Interest	Class "B" Interest	Class "X" Interest	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	RESIDUAL INCOME:
Year: INCOME:								
0 2,086 R\$	38 R\$	62 R\$	511 R\$	912 R\$	114 R\$	114 R\$	118 R\$	216 R\$
1 5,183 R\$	2,744 R\$	599 R\$	458 R\$	828 R\$	103 R\$	103 R\$	107 R\$	240 R\$
2 6,679 R\$	4,039 R\$	655 R\$	399 R\$	754 R\$	94 R\$	94 R\$	97 R\$	346 R\$
3 5,624 R\$	3,208 R\$	684 R\$	335 R\$	681 R\$	85 R\$	85 R\$	88 R\$	457 R\$
4 3,969 R\$	1,975 R\$	431 R\$	265 R\$	601 R\$	75 R\$	75 R\$	78 R\$	470 R\$
5 4,074 R\$	2,318 R\$	486 R\$	207 R\$	510 R\$	64 R\$	64 R\$	66 R\$	350 R\$
6 2,711 R\$	1,349 R\$	296 R\$	161 R\$	418 R\$	52 R\$	52 R\$	54 R\$	330 R\$
7 3,763 R\$	2,491 R\$	522 R\$	123 R\$	319 R\$	40 R\$	40 R\$	41 R\$	187 R\$
8 2,553 R\$	1,633 R\$	343 R\$	83 R\$	223 R\$	28 R\$	28 R\$	29 R\$	187 R\$
9 1,304 R\$	896 R\$	188 R\$	42 R\$	116 R\$	15 R\$	15 R\$	15 R\$	18 R\$
10 37,943 R\$	20,691 R\$	4,476 R\$	2,584 R\$	5,362 R\$	670 R\$	670 R\$	692 R\$	2,799 R\$

S2

Please Note for Module "S2":

- Purple is from Module "J2".
- Dark Blue is from Module "N2".
- Red is from Module "O2".
- Dark Green is from Module "P2".
- Gold is from Module "D2" times "H2".
- Beige is from Module "D2" times "H2".
- Gray is from Module "D2" times "H2".
- This Module Reports to Module "AU" for Reconciliation.

Figur 4.312

\$ RABS Program Balance Sheet (without Stripping)

Module "T4"

A S S E T S									
Year:	Asset	Pool(s):	Securities	Reserve:	Total:	L I A B I L I T I E S			
						Class "A"	Class "B"	Class "X"	NET ASSETS:
						Balance:	Balance:	Balance:	Residual:
0	\$105,910		\$0		\$105,910	\$67,948	\$17,590	\$4,397	(\$4,025)
1	\$95,702		\$912		\$96,615	\$78,894	\$15,805	\$4,142	(\$2,226)
2	\$86,468		\$1,783		\$88,251	\$71,117	\$14,267	\$3,958	(\$990)
3	\$77,433		\$2,631		\$80,064	\$63,658	\$12,788	\$3,540	\$77
4	\$67,508		\$3,468		\$70,976	\$55,565	\$11,178	\$3,185	\$1,048
5	\$56,682		\$4,309		\$60,990	\$46,603	\$9,389	\$2,769	\$2,210
6	\$46,025		\$5,106		\$51,131	\$37,778	\$7,621	\$2,348	\$3,383
7	\$34,827		\$5,815		\$40,642	\$28,546	\$5,759	\$1,853	\$4,474
8	\$23,891		\$6,376		\$30,267	\$19,117	\$3,990	\$1,302	\$5,258
9	\$11,876		\$6,785		\$18,661	\$10,157	\$2,058	\$687	\$5,759
10	\$0		\$7,005		\$7,005	\$0	\$0	\$0	\$7,005

Please Note for Module "T4":

Purple is from Module "J3".

Dark Blue is from Module "N3".

Red is from Module "O3".

Dark Green is from Module "P3".

This Module Reports to Module "AV" for Reconciliation.

The negative "Residual" is the result of program costs, and is covered by prepayment penalties on the assets (loans) owned by the program. The prepayment penalties are not included herein.

The "Residual" representing the Program's net assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.318

MR\$ RABS Program Balance Sheet (without Stripping)

Module "T1"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
A S S E T S																		
Year:	Asset	Pool(s):	Securities	Reserve:	Total:	L I A B I L I T I E S												
						Class "A"	Balance:	Class "B"	Balance:	Class "X"	Balance:	NET		Residual:	Total:			
												ASSETS						
0	99,243	MR\$	0	MR\$	99,243	MR\$	82,412	MR\$	16,442	MR\$	412	MR\$	(3,772)	MR\$	99,243	MR\$		
1	89,422	MR\$	855	MR\$	90,277	MR\$	73,927	MR\$	14,310	MR\$	369	MR\$	(2,149)	MR\$	90,277	MR\$		
2	80,769	MR\$	1,630	MR\$	82,399	MR\$	66,640	MR\$	13,359	MR\$	3216	MR\$	(825)	MR\$	82,399	MR\$		
3	72,303	MR\$	2,337	MR\$	74,640	MR\$	59,652	MR\$	11,988	MR\$	2700	MR\$	305	MR\$	74,640	MR\$		
4	63,002	MR\$	2,975	MR\$	65,978	MR\$	52,067	MR\$	10,474	MR\$	2133	MR\$	1,304	MR\$	65,978	MR\$		
5	52,858	MR\$	3,539	MR\$	56,396	MR\$	43,689	MR\$	8,798	MR\$	1,570	MR\$	2,259	MR\$	56,396	MR\$		
6	42,874	MR\$	4,016	MR\$	46,888	MR\$	35,400	MR\$	7,143	MR\$	1,296	MR\$	3,048	MR\$	46,888	MR\$		
7	32,379	MR\$	4,408	MR\$	36,787	MR\$	26,749	MR\$	5,406	MR\$	987	MR\$	3,645	MR\$	36,787	MR\$		
8	22,131	MR\$	4,707	MR\$	26,838	MR\$	18,476	MR\$	3,739	MR\$	668	MR\$	3,958	MR\$	26,838	MR\$		
9	10,873	MR\$	4,916	MR\$	15,788	MR\$	9,516	MR\$	1,929	MR\$	339	MR\$	4,003	MR\$	15,788	MR\$		
10	0	MR\$	5,024	MR\$	5,024	MR\$	0	MR\$	0	MR\$	0	MR\$	5,024	MR\$	5,024	MR\$		

Please Note for Module "T1":

Purple is from Module "J1".

Dark Blue is from Module "N1".

Red is from Module "O1".

Dark Green is from Module "P1".

This Module Reports to Module "AV" for Reconciliation.

The negative "Residual" is the result of program costs, and is covered by prepayment penalties on the assets (loans) owned by the program. The prepayment penalties are not included herein.

The "Residual" representing the Program's net assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.319

Conduit #2

Nominal Currency (N\$)

Phase #3

RABS Class "A" N\$ Conversion Table Stripped of Accrual Rights

Module "U3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	Totals:						
Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Rights Sold:	Accrued Interest:	Percent Sold:	Interest Sold:											
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					
1	N/A	N\$	102,212	N\$	14,264	N\$	87,948	N\$	N/A	N\$	6,427	N\$	N/A	N\$	41,946	N\$	N/A				
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					
1	87,948	N\$	8,484	N\$	(570)	N\$	9,054	N\$	78,894	N\$	608	N\$	A+1	4,115	N\$	100.00%	\$4,115	N\$			
2	78,894	N\$	10,116	N\$	2,339	N\$	7,777	N\$	71,117	N\$	406	N\$	A+2	5,116	N\$	95.02%	\$4,863	N\$			
3	71,117	N\$	10,987	N\$	3,529	N\$	7,457	N\$	63,659	N\$	510	N\$	A+3	6,641	N\$	88.96%	\$5,908	N\$			
4	63,659	N\$	10,551	N\$	2,457	N\$	8,094	N\$	55,565	N\$	751	N\$	A+4	9,494	N\$	81.41%	\$7,729	N\$			
5	55,565	N\$	9,690	N\$	1,275	N\$	8,962	N\$	46,603	N\$	1,247	N\$	A+5	7,711	N\$	71.47%	\$5,511	N\$			
6	46,603	N\$	10,099	N\$	1,215	N\$	8,825	N\$	37,778	N\$	1,041	N\$	A+6	4,960	N\$	63.91%	\$3,170	N\$			
7	37,778	N\$	9,806	N\$	574	N\$	9,232	N\$	28,546	N\$	775	N\$	A+7	1,797	N\$	58.96%	\$1,060	N\$			
8	28,546	N\$	10,993	N\$	2,163	N\$	8,829	N\$	19,717	N\$	328	N\$	A+8	1,454	N\$	66.85%	\$827	N\$			
9	19,717	N\$	10,792	N\$	1,232	N\$	9,560	N\$	10,157	N\$	401	N\$	A+9	658	N\$	84.66%	\$359	N\$			
10	10,157	N\$	10,694	N\$	537	N\$	10,157	N\$	0	N\$	359	N\$	N/A	0	N\$	N/A	\$0	N\$			
11	N/A	N\$	102,212	N\$	14,264	N\$	87,948	N\$	N/A	N\$	6,427	N\$	N/A	41,946	N\$	N/A	\$33,540	N\$			

Please Note for Module "U3":

Purple is from Module "N2".
When the accrued interest is stripped, then the resulting nominal dollar schedule is the same as the real dollar schedule for any given real financial instrument before it is stripped.

Blue is inflation rate from Module "C2a" times Principal Paid.

Red is from Module "N2" & Module "W2".

PLEASE NOTE: The Total Accrued Interest in Module "L3" for the Conduits Asset Pool will not equal the accrued interest shown in Module "U3", representing the accrued interest for the Class "A+".

Accrual Rights plus the accrued interest shown in Module "V3", representing the accrued interest for the Class "B+" Accrual Rights. The reason is that the Asset Pool will have a different amortizing rate of interest than the Accrual Rights, meaning that the principal paid each period between the Asset Pool and the combined Accrual Rights will differ. Inasmuch as the accrued interest is the inflation rate times the outstanding principal balance, which is inherently different, there will be a difference in the amount of interest accruing on the Asset Pool versus the combined Accrual Rights. The difference goes to cover the other expenses and the Class "X" securities with the residual, if any, flowing to the Class "R" Certificateholders.

Figure 4.320

Currency (\$)

RABS Class "A" \$ Recasting Table & Acc. Rts. Sale Sched. for Tax Reporting (Seller's Perspective)

Module "U4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Term:	Begin	Payment:	Interest	Principal:	End	Current	Inflationary	Accrued	Total											
Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Adjustment:	Sold:	Interest:	Interest:											
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
Totals:																				

Please Note for Module "U4".

Purple is from Module "U3".

Figure 4.321

Conduit #2

Real Currency (R\$)

Phase #2

RABS Class "A" R\$ Conversion Table Stripped of Accrual Rights

Module "U2"

Term:	Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current		IAF:	Rights Sold:	Accrued	
							Inflationary Adjustment:	IAF:			Interest Sold:	
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												
Totals:												

Please Note for Module "U2":

Purple is Module "U3" divided by the IAF.

Blue is inflation rate from Module "C2" times Principal Paid.

The Accrued Interest is purchased at the end of each time period, which means that we ratchet down one level in the IAF column to determine its value in Real Dollars. We know that this gives us the correct value, because it matches the value of the Begin Balance (for the Class "A+" Accrual Rights below), which was actually determined by subtracting the value of the Begin Balance from the Nominal Dollar Amortization Schedule (in Phase 3) and the converting the resulting schedule to Real Dollars in the above schedule. By subtracting the Real Dollar Amortization Schedule from the Nominal Dollar Schedule we can always see if there has been any interest accrued. When inflation is zero, then the result should always be zero for every resulting numerical value of this subtraction process, which is to say that the Real and Nominal Amortization Schedules are equivalent when inflation is zero.

Figure 4.322

Conduit #2

Master Currency (MR\$)

Phase #1

RABS Class "A" MR\$ Conversion Table Stripped of Accrual Rights

Module "U1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Term:	Balance:	Begin	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Current	Inflationary	Adjustment:	MIAF	Constant:	Rights	Sold:	Accrued	Interest	Sold:	
1		82,412	MRS												N/A					
2		70,263	MRS												A+1					
3		59,283	MRS												A+2					
4		48,560	MRS												A+3					
5		37,210	MRS												A+4					
6		27,908	MRS												A+5					
7		20,872	MRS												A+6					
8		15,207	MRS												A+7					
9		10,081	MRS												A+8					
10		5,016	MRS												A+9					
Totals:		N/A	MRS												N/A					
			68,776	MRS																
				9,981	MRS															
						58,796	MRS													

Please Note for Module "U1":

Purple is from Module "U2" divided by the MIAF.

Blue is inflation rate from Module "C2a" times Principal Paid.

Figure 4.323

Conduit #2

Nominal Currency (N\$)

Phase #3

RABS Class "B" N\$ Conversion Table Stripped of Accrual Rights

Module "V3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Rights Sold:	Total Accrued Interest:	Percent Sold:	Accrued Interest Sold:										
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					

Please Note for Module "V3":

Purple is from Module "O2".
 When the accrued interest is stripped, then the resulting nominal dollar schedule is the same as the real dollar schedule for any given real financial instrument before it is stripped.

Blue is inflation rate from Module "C2a" times Principal Paid.

Red is from Module "O2" and Module "X2".

PLEASE NOTE: The Total Accrued Interest in Module "L3" for the Conduits Asset Pool will not equal the accrued interest shown in Module "U3" representing the accrued interest for the Class "A+." Accrual Rights plus the accrued interest shown in Module "V3", representing the accrued interest for the Class "B+" Accrual Rights. The reason is that the Asset Pool will have a different amortizing rate of interest than the Accrual Rights, meaning that the principal paid each period between the Asset Pool and the combined Accrual Rights will differ. Inasmuch as the accrued interest is the inflation rate times the outstanding principal balance, which is inherently different, there will be a difference in the amount of interest accruing on the Asset Pool versus the combined Accrual Rights. The difference goes to cover the other expenses and the Class "X" securities with the residual, if any, flowing to the Class "R" Certificateholders.

Figure 4.324

Conduit #2

Currency (\$)

Phase #4

RABS Class "B" \$ Recasting Table & Acc. Rts. Sale Sched. for Tax Reporting (Seller's Perspective)

Module "V4"

Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrued Interest Sold:	Total Taxable Interest:
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
Totals:								

Please Note for Module "V4":

Purple is from Module "V3".

Figure 4.325

Conduit #2

Real Currency (R\$)

Phase #2

RABS Class "B" R\$ Conversion Table Stripped of Accrual Rights

Module "V2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T																		
		Begin		Real		Payment:		Interest		Principal:		End		Inflationary		IAF:		Rights		Accrued																		
Term:	Balance:		Rate:					Paid:		Paid:		Balance:		Adjustment:				Sold:		Interest																		
1	N/A	R\$	N/A			14.923	R\$	2.400	R\$	12.523	R\$	N/A	R\$	931	R\$			N/A		5.066																		
2	1,085	R\$	N/A															B+9		38																		
3	3,280	R\$	N/A															B+8		91																		
4	4,494	R\$	N/A															B+7		122																		
5	6,000	R\$	N/A															B+6		377																		
6	7,988	R\$	N/A															B+5		710																		
7	10,410	R\$	N/A															B+4		1,111																		
8	12,697	R\$	N/A															B+3		966																		
9	15,021	R\$	N/A															B+2		868																		
10	17,590	R\$	N/A															B+1		783																		
Totals:																					N/A																	

Please Note for Module "V2":

Purple is Module "V3"
divided by the IAF.

Blue is inflation rate from
Module "C2a" times Principal Paid.

The Accrued Interest is purchased at the end of each time period, which means that we ratchet down one level in the IAF column to determine its value in Real Dollars. We know that this gives us the correct value, because it matches the value of the Begin Balance (for the Class "B+" Accrual Rights Below), which was actually determined by subtracting the Real Dollar Amortization Schedule from the Nominal Dollar Amortization Schedule (in Phase 3) and the converting the resulting schedule to Real Dollars in the above schedule. By subtracting the Real Dollar Amortization Schedule from the Nominal Dollar Schedule we can always see if there has been any interest accrued. When inflation is zero, then the result should always be zero for every resulting numerical value of this subtraction process, which is to say that the Real and Nominal Amortization Schedules are equivalent when inflation is zero.

Figure 4.326

Conduit #2

Master Currency (MR\$)

Phase #1

RABS Class "B" MR\$ Conversion Table Stripped of Accrual Rights

Module "V1"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U				
1	2	3	4	5	6	7	8	9	10	11	12	13	14											
Term:	Begin	Payment:	Interest	Principal:	End	Inflationary	Current	MAIF	Rights	Accrued														
Balance:	Balance:	Interest	Balance:	Balance:	Adjustment:	Constant:	Sold:	Interest	Sold:															
1	10	16,482	MR\$	1,619	MR\$	(54)	MR\$	1,067,179	N/A	N/A	734	MR\$												
2	9	14,075	MR\$	1,832	MR\$	462	MR\$	1,067,179	B+1	813	MR\$													
3	8	11,893	MR\$	1,861	MR\$	628	MR\$	1,067,179	B+2	905	MR\$													
4	7	9,755	MR\$	1,636	MR\$	408	MR\$	1,067,179	B+3	1,041	MR\$													
5	6	7,485	MR\$	1,320	MR\$	122	MR\$	1,067,179	B+4	665	MR\$													
6	5	5,623	MR\$	1,230	MR\$	172	MR\$	1,067,179	B+5	353	MR\$													
7	4	4,211	MR\$	1,102	MR\$	243	MR\$	1,067,179	B+6	114	MR\$													
8	3	3,073	MR\$	1,190	MR\$	134	MR\$	1,067,179	B+7	86	MR\$													
9	2	2,040	MR\$	1,122	MR\$	51	MR\$	1,067,179	B+8	36	MR\$													
10	1	1,017	MR\$	1,074	MR\$	51	MR\$	1,067,179	B+9	36	MR\$													
11	Totals:										N/A	MR\$	13,984	MR\$	2,249	MR\$	11,735	MR\$	N/A	MR\$	872	MR\$	4,747	MR\$

Please Note for Module "V1":

Purple is from Module "V2" divided by the MIAF.

Blue is inflation rate from Module "C2a" times Principal Paid.

The Accrued Interest Transferred above represents the face value of the accrued interest that is stripped from the Regular Interests each year (or payment period). This projection assumes that it will be sold at face value without expense, the reality is that it may be sold for more or less and fees will be deducted for this service. Once the accrued interest is stripped from the Regular Interests and sold as Accrual Rights, there will also be accrued interest earned on the Accrual Rights. However, the Accrual Rights will not be stripped, but are assumed to be purchased by other conduits of the same asset class. By so doing, the accrued interest then passes through the conduit which has purchased it and is allocated to the certificateholders of that conduit in much the same way that the accrued interest for the Primary Asset pool passes through the conduit and is distributed. Each given conduit can then strip the accrued interest earned in the next time period by the Regular Interests for sale as Accrual Rights, the proceeds of which are then distributed to the owners of the Regular Interests. The point being, that the Accrual Rights should not be purchased by any entity expecting to receive the liquidity for the accrued interest thereon, unless they provide their own mechanism for creating such liquidity. This software does not guarantee a liquid market for the Accrual Rights, but it does provide the mechanism for the stripping and assumes that it is in the best interests of the market participants to see that a liquid market for the Accrual Rights develops.

Figure 4.327

Conduit #2

Nominal Currency (N\$)

Phase #3

RABS N\$ Conversion Table for Class "A+" Accrual Rights

Module "W3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Term:	Begin		Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:		Rights Purchased:		Accrued Interest Purchased:						
1	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0
2	4,115	N\$	528	N\$	122	N\$	406	N\$	3,709	N\$	21	N\$	4,863	N\$	4,863	N\$	4,863	N\$	4,863	N\$	4,863
3	8,926	N\$	1,363	N\$	438	N\$	625	N\$	7,900	N\$	63	N\$	5,908	N\$	5,908	N\$	5,908	N\$	5,908	N\$	5,908
4	14,541	N\$	2,410	N\$	561	N\$	1,849	N\$	12,692	N\$	172	N\$	7,729	N\$	7,729	N\$	7,729	N\$	7,729	N\$	7,729
5	22,186	N\$	3,869	N\$	720	N\$	3,578	N\$	18,608	N\$	498	N\$	9,589	N\$	9,589	N\$	9,589	N\$	9,589	N\$	9,589
6	26,319	N\$	5,703	N\$	899	N\$	4,984	N\$	21,335	N\$	589	N\$	11,060	N\$	11,060	N\$	11,060	N\$	11,060	N\$	11,060
7	26,295	N\$	6,825	N\$	1,642	N\$	6,426	N\$	19,869	N\$	539	N\$	12,692	N\$	12,692	N\$	12,692	N\$	12,692	N\$	12,692
8	21,666	N\$	8,343	N\$	1,026	N\$	7,701	N\$	14,968	N\$	334	N\$	14,968	N\$	14,968	N\$	14,968	N\$	14,968	N\$	14,968
9	16,419	N\$	8,987	N\$	482	N\$	9,116	N\$	8,458	N\$	322	N\$	16,419	N\$	16,419	N\$	16,419	N\$	16,419	N\$	16,419
10	9,116	N\$	9,598	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0
11	N/A	N\$	47,627	N\$	5,681	N\$	41,946	N\$	N/A	N\$	2,787	N\$	N/A	N\$	33,540	N\$	33,540	N\$	33,540	N\$	33,540
12	Totals:																				

Please Note for Module "W3":

Purple is Module "N3" minus Module "U3". The nominal dollar amortization schedule less the real dollar amortization schedule equals the accrued interest.

Blue is inflation rate from Module "C2a" times Principal Paid.

Red is from Module "U3".

Figure 4.328

Conduit #2

Currency (\$)

Phase #4

RABS \$ Purchase & Recasting Table for Class "A+" Accrual Rights

Module "W4"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Term:	Begin	Payment:	Interest	Principal:	End	Current	Rights	Accrued											
Balance:	Balance:	Payment:	Interest	Principal:	Balance:	Inflationary	Purchased:	Interest											
1																			
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
Totals:																			

Please Note for Module "W4":

Purple is Module "W4" less
Module "U4".
Red is from Module "W3".

(This represents the interest that has
been forfeited by the sale of the
accrued interest from the perspective
of the sellers as owners of the Class "A"
Certificates.)

Figure 4.329

Module "V2"

W2

The Accrued Interest is purchased at the end of each time period, which means that we ratchet down one level in the IAF column to determine its value in Real Dollars. We know that this gives us the correct value, because it matches the value of the Begin Balance, which was actually determined by subtracting the Real Dollar Amortization Schedule from the Nominal Dollar Amortization Schedule (in Phase 3) and the converting the resulting schedule to Real Dollars in the above schedule. By subtracting the Real Dollar Amortization Schedule from the Nominal Dollar Schedule we can always see if there has been any interest accrued. When inflation is zero, then the result should always be zero for every resulting numerical value of this subtraction process; which is to say that the Real and Nominal Amortization Schedules are equivalent when inflation is zero.

RABS MR\$ Conversion Table for Class "A+" Accrual Rights

Module "W1"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Term:	Begin	Payment:	Interest	Principal:	End	Inflationary	Current	MIAF	Constant:	Rights	Accrued	Interest	Purchased:							
Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Sold:	Interest	Purchased:	Purchased:							
1	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A							
2	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A							
3	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A							
4	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A							
5	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A							
6	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A							
7	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A							
8	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A							
9	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A							
10	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A							
11	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A							
12	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A							
13	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A							
14	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A							
Totals:	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A							

Please Note for Module "W1":

Purple is Module "W2" divided by the MIAF.

The Accrued Interest Transferred above represents the face value of the accrued interest that is stripped from the Regular Interests each year (or payment period). This projection assumes that it will be sold at face value without expense, the reality is that it may be sold for more or less and fees will be deducted for this service. Once the accrued interest is stripped from the Regular Interests and sold as Accrual Rights, there will also be accrued interest earned on the Accrual Rights. However, the Accrual Rights will not be stripped, but are assumed to be purchased by other conduits of the same asset class. By so doing, the accrued interest then passes through the conduit which has purchased it and is allocated to the certificateholders of that conduit in much the same way that the accrued interest for the Primary Asset pool passes through the conduit and is distributed. Each given conduit can then strip the accrued interest earned in the next time period by the Regular Interests for sale as Accrual Rights, the proceeds of which are then distributed to the owners of the Regular Interests. The point being, that the Accrual Rights should not be purchased by any entity expecting to receive the liquidity for the accrued interest thereon, unless they provide their own mechanism for creating such liquidity. This software does not guarantee a liquid market for the Accrual Rights, but it does provide the mechanism for the stripping and assumes that it is in the best interests of the market participants to see that a liquid market for the Accrual Rights develops.

Figure 4.331

Conduit #2

Nominal Currency (N\$)

Phase #3

RABS N\$ Conversion Table for Class "B+" Accrual Rights

Module "X3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
												Current									
												Inflationary		Rights		Accrued					
1	Term:	Begin	Payment:	Interest	Principal:	End	Balance:	Adjustment:	Purchased:	Interest	Purchased:										
2	Balance:			Paid:	Paid:																
3		0	0	0	0	0	0	0	B+1	824	824										
4		824	107	27	80	744	4	4	B+2	976	976										
5		1774	277	94	184	1587	13	13	B+3	1187	1187										
6		2921	490	122	368	2553	34	34	B+4	1555	1555										
7		4463	787	162	714	3749	98	98	B+5	1110	1110										
8		5302	1160	198	998	4305	118	118	B+6	640	640										
9		5306	1388	218	1290	4015	108	108	B+7	214	214										
10		4378	1696	346	1350	3028	50	50	B+8	167	167										
11		3323	1827	218	1608	1714	67	67	B+9	73	73										
12		1847	1951	104	1847	0	65	65	N/A	0	0										
13		N/A	9,682	1,243	8,440	N/A	559	559	N/A	6,745	6,745										
14	Totals:																				

Please Note for Module "X3":

Purple is Module "O3" minus Module "V3". The nominal dollar amortization schedule less the real dollar amortization schedule equals the accrued interest.

Blue is inflation rate from Module "C2a" times Principal Paid.

Red is from Module "V3".

Figure 4.332

Conduit #2

Currency (\$)

Phase #4

RABS \$ Purchase & Recasting Table for Class. "B+" Accrual Rights

Module "X4"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Rights Purchased:	Accrued Interest Purchased:											
10	\$0	\$0	\$0	\$0	\$0	\$0	B+1	\$824											
9	\$0	\$107	\$107	\$0	\$0	\$4	B+2	\$976											
8	\$0	\$277	\$277	\$0	\$0	\$13	B+3	\$1,187											
7	\$0	\$490	\$490	\$0	\$0	\$34	B+4	\$1,555											
6	\$0	\$787	\$787	\$0	\$0	\$99	B+5	\$1,110											
5	\$0	\$1,160	\$1,160	\$0	\$0	\$118	B+6	\$640											
4	\$0	\$1,388	\$1,388	\$0	\$0	\$108	B+7	\$214											
3	\$0	\$1,696	\$1,696	\$0	\$0	\$50	B+8	\$167											
2	\$0	\$1,827	\$1,827	\$0	\$0	\$67	B+9	\$73											
1	\$0	\$1,951	\$1,951	\$0	\$0	\$85	N/A	\$0											
Totals:	N/A	\$9,682	\$9,682	\$0	N/A	\$559	N/A	\$6,745											

Please Note for Module "X4":

Purple is Module "O4" less
Module "V4".
Red is from Module "X3".

(This represents the interest that has
been forfeited by the sale of the
accrued interest from the perspective
of the sellers as owners of the Class "B"
Certificates.)

Figure 4.333

Conduit #2

Real Currency (R\$)

Phase #2

RABS R\$ Conversion Table for Class "B+" Accrual Rights

Module "X2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
		Begin		Payment:		Interest		Principal:		End	Current							Accrued			
	Term:	Balance:				Paid:		Paid:		Balance:	Inflationary	IAF:	Rights	Purchased:			Interest	Purchased:			
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					
		N/A	R\$	5,858	R\$	792	R\$	5,066	R\$	N/A	R\$	353	R\$	1.000000	N/A		783	R\$	5,066	R\$	

X2

Please Note for Module "X2":

Purple is Module "X3" divided by the IAF.

Blue is inflation rate from Module "C2a" times Principal Paid.

The Accrued Interest is purchased at the end of each time period, which means that we ratchet down one level in the IAF column to determine its value in Real Dollars. We know that this gives us the correct value, because it matches the value of the Begin Balance, which was actually determined by subtracting the Real Dollar Amortization Schedule from the Nominal Dollar Amortization Schedule (in Phase 3) and the converting the resulting schedule to Real Dollars in the above schedule. By subtracting the Real Dollar Amortization Schedule from the Nominal Dollar Schedule we can always see if there has been any interest accrued. When inflation is zero, then the result should always be zero for every resulting numerical value of this subtraction process; which is to say that the Real and Nominal Amortization Schedules are equivalent when inflation is zero.

Figure 4.334

RABS MRS Conversion Table for Class "B+" Accrual Rights

Module "X1"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	MIAF Constant:	Rights Sold:	Accrued Interest Purchased:										
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
Totals:		N/A	MRS 5,489	MRS 742	MRS 4,747	MRS N/A	MRS 331	MRS 1.067179	N/A	N/A	R\$ 734	R\$ 813	R\$ 905	R\$ 1,041	R\$ 665	R\$ 353	R\$ 114	R\$ 86	R\$ 36	R\$ 4,747

Please Note for Module "X1":

Purple is Module "X2" divided by the MIAF.

The Accrued Interest Transferred above represents the face value of the accrued interest that is stripped from the Regular Interests each year (or payment period). This projection assumes that it will be sold at face value without expense, the reality is that it may be sold for more or less and fees will be deducted for this service. Once the accrued interest is stripped from the Regular Interests and sold as Accrual Rights, there will also be accrued interest earned on the Accrual Rights. However, the Accrual Rights will not be stripped, but are assumed to be purchased by other conduits of the same asset class. By so doing, the accrued interest then passes through the conduit which has purchased it and is allocated to the certificateholders of that conduit in much the same way that the accrued interest for the Primary Asset pool passes through the conduit and is distributed. Each given conduit can then strip the accrued interest earned in the next time period by the Regular Interests for sale as Accrual Rights, the proceeds of which are then distributed to the owners of the Regular Interests. The point being, that the Accrual Rights should not be purchased by any entity expecting to receive the liquidity for the accrued interest thereon, unless they provide their own mechanism for creating such liquidity. This software does not guarantee a liquid market for the Accrual Rights, but it does provide the mechanism for the stripping and assumes that it is in the best interests of the market participants to see that a liquid market for the Accrual Rights develops.

Figure 4.336

Conduit #2

Real Currency (R\$)

Phase #2

Real Currency (R\$) Pooling Schedule for the Issued Securities

Module "Y2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
		Begin		Payment:		Interest		Principal:		End		Current				Accrued					
1	Term:	Balance:				Paid:		Paid:		Balance:		Inflationary				Interest					
2												Adjustment:				Transferred:					
3																					
4	10	109,935 R\$		10,978 R\$		(116) R\$		11,094 R\$		98,840 R\$		728 R\$				0 R\$					
5	9	98,635 R\$		12,901 R\$		3,315 R\$		9,586 R\$		89,050 R\$		486 R\$				4,694 R\$					
6	8	86,815 R\$		13,901 R\$		4,662 R\$		9,219 R\$		79,596 R\$		611 R\$				5,194 R\$					
7	7	79,328 R\$		13,320 R\$		3,327 R\$		9,993 R\$		69,335 R\$		901 R\$				5,775 R\$					
8	6	69,018 R\$		12,209 R\$		1,175 R\$		11,033 R\$		57,985 R\$		1,495 R\$				6,634 R\$					
9	5	57,774 R\$		12,642 R\$		1,769 R\$		10,874 R\$		46,901 R\$		1,262 R\$				4,231 R\$					
10	4	46,784 R\$		12,252 R\$		875 R\$		11,377 R\$		35,407 R\$		830 R\$				2,246 R\$					
11	3	35,368 R\$		13,663 R\$		2,742 R\$		10,921 R\$		24,447 R\$		394 R\$				1,724 R\$					
12	2	24,417 R\$		13,404 R\$		1,577 R\$		11,827 R\$		12,590 R\$		482 R\$				542 R\$					
13	1	12,577 R\$		13,272 R\$		695 R\$		12,577 R\$		0 R\$		432 R\$				227 R\$					
14	Totals:	N/A R\$		128,542 R\$		20,040 R\$		108,502 R\$		N/A R\$		7,711 R\$				30,269 R\$					

Please Note for Module "Y2":

Purple is Modules "P2" + "U2" + "V2" + "W2" + "X2".

Blue is Modules "U2" + "V2" + "W2" + "X2".

Red is Modules "U2" + "V2".

This Module reports to Module "AS" for reconciliation.

The Accrued Interest Transferred above represents the face value of the accrued interest that is stripped from the Regular Interests each year (or payment period). This projection assumes that it will be sold at face value without expense, the reality is that it may be sold for more or less and fees will be deducted for this service. Once the accrued interest is stripped from the Regular Interests and sold as Accrual Rights, there will also be accrued interest earned on the Accrual Rights. However, the Accrual Rights will not be stripped, but are assumed to be purchased by other conduits of the same asset class. By so doing, the accrued interest then passes through the conduit which has purchased it and is allocated to the certificateholders of that conduit in much the same way that the accrued interest for the Primary Asset pool passes through the conduit and is distributed. Each given conduit can then strip the accrued interest earned in the next time period by the Regular Interests for sale as Accrual Rights, the proceeds of which are then distributed to the owners of the Regular Interests. The point being, that the Accrual Rights should not be purchased by any entity expecting to receive the liquidity for the accrued interest thereon, unless they provide their own mechanism for creating such liquidity. This software does not guarantee a liquid market for the Accrual Rights, but it does provide the mechanism for the stripping and assumes that it is in the best interests of the market participants to see that a liquid market for the Accrual Rights develops.

Figure 4.336

Conduit #2

Nominal Currency (N\$)

Phase #3

Nominal Currency (N\$) Pooling Schedule for the Issued Securities

Module "Y3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1																					
2	Term:	Begin	Payment:	Interest	Principal:	End	Current	Accrued													
3		Balance:		Paid:	Paid:	Balance:	Inflationary	Interest													
4							Adjustment:	transferred:													
5	10	109,935 N\$	10,978 N\$	(116) N\$	11,094 N\$	98,840 N\$	728 N\$	4,939 N\$													
6	9	103,780 N\$	13,574 N\$	3,488 N\$	10,086 N\$	93,694 N\$	511 N\$	5,838 N\$													
7	8	99,837 N\$	15,626 N\$	5,263 N\$	10,963 N\$	89,474 N\$	687 N\$	7,094 N\$													
8	7	97,448 N\$	16,363 N\$	4,087 N\$	12,276 N\$	85,172 N\$	1,406 N\$	9,283 N\$													
9	6	96,576 N\$	17,083 N\$	1,645 N\$	15,439 N\$	81,137 N\$	2,092 N\$	6,621 N\$													
10	5	90,402 N\$	19,782 N\$	2,767 N\$	17,015 N\$	73,388 N\$	1,960 N\$	3,810 N\$													
11	4	79,348 N\$	20,780 N\$	1,484 N\$	19,296 N\$	60,053 N\$	1,570 N\$	1,274 N\$													
12	3	62,213 N\$	24,033 N\$	4,822 N\$	19,211 N\$	43,002 N\$	683 N\$	994 N\$													
13	2	44,750 N\$	24,565 N\$	2,889 N\$	21,676 N\$	23,074 N\$	883 N\$	432 N\$													
14	1	23,865 N\$	25,183 N\$	1,318 N\$	23,865 N\$	0 N\$	819 N\$	0 N\$													
Totals:		N/A N\$	187,968 N\$	27,648 N\$	160,320 N\$	N/A N\$	11,057 N\$	40,285 N\$													

Y3

Please Note for Module "Y3":

Purple is Modules "P3" + "U3" + "V3" + "W3" + "X3".

Blue is Modules "U3" + "V3" + "W3" + "X3".

Red is Modules "U3" + "V3".

This Module reports to Module "AS" for reconciliation.

Figure 4.337

Currency (\$) Pooling Schedule for the Issued Securities

Module "Y4"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrued Interest Transferred:												
1																			
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
Totals:																			

Please Note for Module "Y4":

Purple is Modules "P4" + "U4" + "V4" + "W4" + "X4".

Red is Modules "U4" + "V4"

This Module reports to Module "AS" for reconciliation.

Figure 4.338

Modulo "Y4"

[illegible]

Please Note for Module "Y1":

Purple is Modules "P1" + "U1" + "V1" + "W1" + "X1".

Blue is Modules "U1" + "V1" + "W1" + "X1".

Red is Modules "U1" + "V1".

This Module reports to Module "AS" for reconciliation.

The Accrued Interest Transferred above represents the face value of the accrued interest that is stripped from the Regular Interests each year (or payment period). This projection assumes that it will be sold at face value without expense, the reality is that it may be sold for more or less and fees will be deducted for this service. Once the accrued interest is stripped from the Regular Interests and sold as Accrual Rights, there will also be accrued interest earned on the Accrual Rights. However, the Accrual Rights will not be stripped, but are assumed to be purchased by other conduits of the same asset class. By so doing, the accrued interest then passes through the conduit which has purchased it and is allocated to the certificateholders of that conduit in much the same way that the accrued interest for the Primary Asset pool passes through the conduit and is distributed. Each given conduit can then strip the accrued interest earned in the next time period by the Regular Interests for sale as Accrual Rights, the proceeds of which are then distributed to the owners of the Regular Interests. The point being, that the Accrual Rights should not be purchased by any entity expecting to receive the liquidity for the accrued interest thereon, unless they provide their own mechanism for creating such liquidity. This software does not guarantee a liquid market for the Accrual Rights, but it does provide the mechanism for the stripping and assumes that it is in the best interests of the market participants to see that a liquid market for the Accrual Rights develops.

Figure 4.339

R\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "Z2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	D I S B U R S E M E N T S																					
Year:	Gross Cashflow:	Class "A"	Class "A+" Acc. Rts.:	Class "B"	Class "B+" Acc. Rts.:	Class "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	Residual Cashflow:											
0	12.566 R\$	9.093 R\$	10 R\$	1.847 R\$	0 R\$	767 R\$	912 R\$	114 R\$	114 R\$	118 R\$	(398) R\$											
1	14.417 R\$	10.000 R\$	522 R\$	2.031 R\$	106 R\$	729 R\$	828 R\$	103 R\$	103 R\$	107 R\$	(111) R\$											
2	15.713 R\$	10.227 R\$	1.269 R\$	2.076 R\$	258 R\$	692 R\$	754 R\$	94 R\$	94 R\$	97 R\$	161 R\$											
3	15.549 R\$	9.201 R\$	2.102 R\$	1.968 R\$	427 R\$	674 R\$	681 R\$	85 R\$	85 R\$	88 R\$	389 R\$											
4	14.795 R\$	7.816 R\$	3.121 R\$	1.588 R\$	633 R\$	548 R\$	601 R\$	75 R\$	75 R\$	78 R\$	263 R\$											
5	14.731 R\$	7.121 R\$	4.022 R\$	1.446 R\$	816 R\$	490 R\$	510 R\$	94 R\$	94 R\$	66 R\$	133 R\$											
6	13.908 R\$	6.238 R\$	4.132 R\$	1.267 R\$	862 R\$	452 R\$	418 R\$	52 R\$	52 R\$	54 R\$	150 R\$											
7	14.700 R\$	6.436 R\$	4.835 R\$	1.308 R\$	993 R\$	436 R\$	319 R\$	40 R\$	40 R\$	41 R\$	203 R\$											
8	14.567 R\$	6.107 R\$	5.065 R\$	1.241 R\$	1.033 R\$	418 R\$	223 R\$	28 R\$	28 R\$	29 R\$	375 R\$											
9	12.907 R\$	5.825 R\$	5.228 R\$	1.164 R\$	1.063 R\$	404 R\$	116 R\$	15 R\$	15 R\$	15 R\$	(957) R\$											
10	143.853 R\$	78.064 R\$	30.575 R\$	15.854 R\$	6.211 R\$	5.549 R\$	5.362 R\$	670 R\$	670 R\$	692 R\$	206 R\$											

Please Note for Module "Z2":

Purple is from Module "J2".

Dark Blue is from Module "U2".

Red is from Module "V2".

Dark Green is from Module "V2".

Gold is from Module "P2".

Beige is from Module "D2" times "H2".

Gray is from Module "D2" times "H2".

Aqua is Module "D2" times "H2".

Pink is Module "D2" times "H2".

This Module reports to Module "AT"

for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "V", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Figure 4.340

Conduit #2

Nominal Currency (N\$)

Phase #3

N\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "Z3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
1																							
2																							
3																							
4																							
5																							
6																							
7																							
8																							
9																							
10																							
11																							
12																							
13																							
14																							
15																							
16																							
Year:																							
Gross Cashflow:	Class "A"		Class "A+" Acc. Rts.:		Class "B"		Class "B+" Acc. Rts.:		Class "X"		Securities Reserve:		Mortgage Servicing:		Trustee & Auditor:		Admin- istrator:		Residual Cashflow:				
0	12,566	N\$	9,093	N\$	0	N\$	1,847	N\$	0	N\$	767	N\$	912	N\$	114	N\$	114	N\$	118	N\$	(398)	N\$	
1	15,169	N\$	10,521	N\$	15,169	N\$	2,137	N\$	111	N\$	767	N\$	841	N\$	109	N\$	109	N\$	112	N\$	(117)	N\$	
2	17,663	N\$	11,496	N\$	17,663	N\$	2,334	N\$	290	N\$	767	N\$	848	N\$	106	N\$	106	N\$	109	N\$	181	N\$	
3	19,101	N\$	11,303	N\$	19,101	N\$	2,294	N\$	524	N\$	767	N\$	837	N\$	105	N\$	105	N\$	108	N\$	478	N\$	
4	20,703	N\$	10,937	N\$	20,703	N\$	2,219	N\$	886	N\$	767	N\$	841	N\$	105	N\$	105	N\$	108	N\$	367	N\$	
5	23,050	N\$	11,143	N\$	23,050	N\$	2,262	N\$	1,278	N\$	767	N\$	799	N\$	100	N\$	100	N\$	103	N\$	208	N\$	
6	23,588	N\$	10,581	N\$	23,588	N\$	2,150	N\$	1,466	N\$	767	N\$	709	N\$	89	N\$	89	N\$	91	N\$	254	N\$	
7	25,856	N\$	11,320	N\$	25,856	N\$	2,300	N\$	1,746	N\$	767	N\$	562	N\$	70	N\$	70	N\$	72	N\$	356	N\$	
8	26,699	N\$	11,192	N\$	26,699	N\$	2,275	N\$	1,894	N\$	767	N\$	408	N\$	51	N\$	51	N\$	53	N\$	687	N\$	
9	24,490	N\$	11,053	N\$	24,490	N\$	2,247	N\$	2,016	N\$	767	N\$	220	N\$	28	N\$	28	N\$	28	N\$	(1,815)	N\$	
208,885	N\$	108,639	N\$	50,414	N\$	22,065	N\$	10,241	N\$	7,665	N\$	7,005	N\$	876	N\$	876	N\$	904	N\$	200	N\$		

Please Note for Module "Z3":

Purple is from Module "J3".

Dark Blue is from Module "U3".

Red is from Module "W3".

Dark Green is from Module "Y3".

Gold is from Module "Z3".

Beige is from Module "D2" times "H3".

Gray is from Module "D2" times "H3".

Aqua is Module "D2" times "H3".

Pink is Module "D2" times "H3".

This Module reports to Module "A7" for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "Z", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Figure 4.341

\$RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "Z4"

Year:	Gross Cashflow:	Class "A"	Class "A+" Acc. Rts.:	Class "B"	Class "B+" Acc. Rts.:	Class "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	Residual Cashflow:
0	\$12,566	\$9,093	\$0	\$1,847	\$0	\$767	\$972	\$114	\$114	\$118	(\$398)
1	\$15,169	\$10,621	\$339	\$2,137	\$111	\$767	\$871	\$109	\$109	\$112	(\$117)
2	\$17,663	\$11,498	\$1,427	\$2,334	\$290	\$767	\$948	\$106	\$106	\$109	\$181
3	\$19,101	\$11,303	\$2,932	\$2,294	\$524	\$767	\$837	\$105	\$105	\$108	\$478
4	\$20,703	\$10,937	\$1,367	\$2,219	\$886	\$767	\$647	\$105	\$105	\$108	\$367
5	\$23,050	\$11,143	\$6,923	\$2,282	\$1,278	\$767	\$798	\$100	\$100	\$103	\$208
6	\$23,588	\$10,861	\$7,365	\$2,150	\$1,496	\$767	\$709	\$88	\$89	\$91	\$254
7	\$25,856	\$11,520	\$8,632	\$2,300	\$1,746	\$767	\$662	\$70	\$70	\$72	\$356
8	\$26,698	\$11,792	\$9,920	\$2,276	\$1,894	\$767	\$408	\$51	\$51	\$53	\$687
9	\$24,490	\$11,053	\$9,920	\$2,247	\$2,016	\$767	\$220	\$28	\$28	\$28	(\$1,815)
	\$208,885	\$108,639	\$50,414	\$22,065	\$10,241	\$7,665	\$7,005	\$876	\$876	\$904	\$200

Please Note for Module "Z4":

Orange is from Module "U4".
Dark Blue is from Module "U4".
Red is from Module "W4".
Dark Green is from Module "V4".

Beige is from Module "D2" times "H4".
Gray is from Module "D2" times "H4".
Pink is Module "D2" times "H4".
This Module reports to Module "AT" for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "V", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Figure 4.342

MR\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "Z1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
1																							
2																							
3																							
4																							
5																							
6																							
7																							
8																							
9																							
10																							
11																							
12																							
13																							
14																							
15																							
16																							
	Year:	Cashflow:	Class "A"	Class "A+" Acc. Rts.:	Class "B"	Class "B+" Acc. Rts.:	Class "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	Residual Cashflow:											
0	13,775	MRS	8,520	MRS	0	MRS	718	MRS	855	MRS	107	MRS	107	MRS	110	MRS	(379)	MRS					
1	13,510	MRS	8,370	MRS	1,903	MRS	663	MRS	776	MRS	97	MRS	97	MRS	100	MRS	(104)	MRS					
2	14,724	MRS	9,563	MRS	1,945	MRS	639	MRS	708	MRS	88	MRS	88	MRS	91	MRS	151	MRS					
3	14,570	MRS	8,622	MRS	1,750	MRS	565	MRS	639	MRS	80	MRS	80	MRS	82	MRS	364	MRS					
4	13,864	MRS	7,324	MRS	2,974	MRS	513	MRS	563	MRS	70	MRS	70	MRS	73	MRS	246	MRS					
5	13,803	MRS	5,973	MRS	1,488	MRS	459	MRS	478	MRS	60	MRS	60	MRS	62	MRS	125	MRS					
6	13,032	MRS	5,846	MRS	1,355	MRS	423	MRS	391	MRS	49	MRS	49	MRS	50	MRS	140	MRS					
7	13,774	MRS	6,031	MRS	1,188	MRS	408	MRS	289	MRS	37	MRS	37	MRS	39	MRS	190	MRS					
8	13,650	MRS	5,723	MRS	1,225	MRS	392	MRS	209	MRS	26	MRS	26	MRS	27	MRS	351	MRS					
9	12,094	MRS	5,458	MRS	1,163	MRS	319	MRS	109	MRS	14	MRS	14	MRS	14	MRS	(897)	MRS					
	134,797	MRS	73,150	MRS	28,650	MRS	14,856	MRS	5,820	MRS	5,199	MRS	5024	MRS	628	MRS	628	MRS	648	MRS		193	MRS

Please Note for Module "Z1":

Gold is from Module "J1".
 Beige is from Module "D2" times "H1".
 Gray is from Module "D2" times "H1".
 Aqua is Module "D2" times "H1".
 Pink is Module "D2" times "H1".
 This Module reports to Module "AT" for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "V", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Figure 4.343

Conduit #2

Real Currency (R\$)

Phase #2

R\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AA2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
1																							
2																							
3																							
4																							
5																							
6																							
7																							
8																							
9																							
10																							
11																							
12																							
13																							
14																							
15																							
16																							
17																							

Please Note for Module "AA2":

Purple is from Module "J2".

Dark Blue is from Module "U2".

Red is from Module "W2".

Dark Green is from Module "V2".

Gold is from Module "U2".

Beige is from Module "D2" times "H2".

Gray is from Module "D2" times "H2".

Aqua is Module "D2" times "H2".

Pink is Module "D2" times "H2".

This Module reports to Module "AU"

for Reconciliation.

Figure 4.344

Conduit #2

Nominal Currency (N\$).

Phase #3

N\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AA3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
1	D I S B U R S E M E N T S																						
2																							
3																							
4																							
5																							
Year:	ASSET POOL(S) INCOME:	Class "A" Interest	Class "A+" Acc. Rts. Interest	Class "B" Interest	Class "B+" Acc. Rts. Interest	Class "X" Interest	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	Residual Cashflow:												
0	2,086 NS	38 NS	0 NS	62 NS	0 NS	511 NS	912 NS	114 NS	114 NS	118 NS	216 NS												
1	5,453 NS	2,744 NS	1,43 NS	599 NS	31 NS	482 NS	871 NS	109 NS	109 NS	112 NS	252 NS												
2	7,507 NS	4,039 NS	501 NS	855 NS	106 NS	449 NS	848 NS	106 NS	106 NS	109 NS	389 NS												
3	6,908 NS	3,208 NS	733 NS	884 NS	156 NS	412 NS	837 NS	105 NS	105 NS	108 NS	561 NS												
4	5,554 NS	1,915 NS	789 NS	431 NS	172 NS	370 NS	841 NS	105 NS	105 NS	108 NS	657 NS												
5	6,374 NS	2,318 NS	1,309 NS	496 NS	280 NS	324 NS	799 NS	100 NS	100 NS	109 NS	547 NS												
6	4,598 NS	1,349 NS	839 NS	296 NS	206 NS	273 NS	709 NS	89 NS	89 NS	91 NS	559 NS												
7	6,619 NS	2,491 NS	1,691 NS	522 NS	396 NS	215 NS	582 NS	70 NS	70 NS	72 NS	329 NS												
8	4,678 NS	1,633 NS	1,360 NS	343 NS	286 NS	151 NS	408 NS	51 NS	51 NS	53 NS	343 NS												
9	2,474 NS	896 NS	804 NS	188 NS	169 NS	80 NS	220 NS	28 NS	28 NS	28 NS	33 NS												
52,251 NS	20,691 NS	8,468 NS	4,476 NS	1,802 NS	3,268 NS	7,005 NS	876 NS	876 NS	904 NS	3,887 NS													

AA3

Please Note for Module "AA3":

Purple is from Module "J3".

Dark Blue is from Module "U3".

Red is from Module "W3".

Dark Green is from Module "V3".

Gold is from Module "P3".

Beige is from Module "D2" times "H3".

Gray is from Module "D2" times "H3".

Aqua is Module "D2" times "H3".

Pink is Module "D2" times "H3".

This Module reports to Module "AU"

for Reconciliation.

Figure 4.345

\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AA4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	D I S B U R S E M E N T S																					
1	ASSET	Class. "A"	Class. "A+"	Class. "B"	Class. "B+"	Class. "X"	Securities	Mortgage	Trustee	Admin-	Residual											
2	POOL(S)	Class. "A"	Acc. Rts.	Interest	Acc. Rts.	Interest	Reserve:	Servicing:	& Auditor:	istrator:	Cashflow:											
3	INCOME:	Interest	Interest:	Interest	Interest:	Interest																
4	Year:																					
5																						
6	0	\$2,086	\$39	\$548	\$0	\$511	\$912	\$114	\$114	\$118	\$216											
7 <td>1</td> <td>\$5,935</td> <td>\$2,744</td> <td>\$1,427</td> <td>\$111</td> <td>\$482</td> <td>\$871</td> <td>\$109</td> <td>\$109</td> <td>\$112</td> <td>\$248</td>	1	\$5,935	\$2,744	\$1,427	\$111	\$482	\$871	\$109	\$109	\$112	\$248											
8 <td>2</td> <td>\$8,629</td> <td>\$4,058</td> <td>\$1,427</td> <td>\$290</td> <td>\$449</td> <td>\$846</td> <td>\$106</td> <td>\$106</td> <td>\$109</td> <td>\$401</td>	2	\$8,629	\$4,058	\$1,427	\$290	\$449	\$846	\$106	\$106	\$109	\$401											
9 <td>3</td> <td>\$9,175</td> <td>\$3,208</td> <td>\$2,532</td> <td>\$524</td> <td>\$412</td> <td>\$837</td> <td>\$105</td> <td>\$105</td> <td>\$108</td> <td>\$611</td>	3	\$9,175	\$3,208	\$2,532	\$524	\$412	\$837	\$105	\$105	\$108	\$611											
10 <td>4</td> <td>\$9,877</td> <td>\$1,975</td> <td>\$4,311</td> <td>\$866</td> <td>\$370</td> <td>\$841</td> <td>\$105</td> <td>\$105</td> <td>\$108</td> <td>\$688</td>	4	\$9,877	\$1,975	\$4,311	\$866	\$370	\$841	\$105	\$105	\$108	\$688											
11 <td>5</td> <td>\$12,393</td> <td>\$2,318</td> <td>\$6,233</td> <td>\$1,278</td> <td>\$324</td> <td>\$798</td> <td>\$89</td> <td>\$100</td> <td>\$103</td> <td>\$564</td>	5	\$12,393	\$2,318	\$6,233	\$1,278	\$324	\$798	\$89	\$100	\$103	\$564											
12 <td>6</td> <td>\$12,391</td> <td>\$1,349</td> <td>\$7,365</td> <td>\$1,496</td> <td>\$273</td> <td>\$709</td> <td>\$70</td> <td>\$89</td> <td>\$91</td> <td>\$636</td>	6	\$12,391	\$1,349	\$7,365	\$1,496	\$273	\$709	\$70	\$89	\$91	\$636											
13 <td>7</td> <td>\$14,920</td> <td>\$2,401</td> <td>\$8,632</td> <td>\$1,746</td> <td>\$215</td> <td>\$562</td> <td>\$51</td> <td>\$70</td> <td>\$72</td> <td>\$579</td>	7	\$14,920	\$2,401	\$8,632	\$1,746	\$215	\$562	\$51	\$70	\$72	\$579											
14 <td>8</td> <td>\$14,983</td> <td>\$1,633</td> <td>\$9,320</td> <td>\$1,894</td> <td>\$151</td> <td>\$408</td> <td>\$28</td> <td>\$51</td> <td>\$53</td> <td>\$779</td>	8	\$14,983	\$1,633	\$9,320	\$1,894	\$151	\$408	\$28	\$51	\$53	\$779											
15 <td>9</td> <td>\$12,887</td> <td>\$696</td> <td>\$9,620</td> <td>\$2,016</td> <td>\$80</td> <td>\$220</td> <td>\$28</td> <td>\$28</td> <td>\$28</td> <td>(\$516)</td>	9	\$12,887	\$696	\$9,620	\$2,016	\$80	\$220	\$28	\$28	\$28	(\$516)											
16 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>																						
17 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>																						
	\$102,975	\$20,691	\$50,414	\$4,476	\$10,241	\$3,288	\$7,005	\$876	\$876	\$904	\$4,226											

Please Note for Module "AA4":

Purple is from Module "J4".
 Dark Blue is from Module "U4".
 Red is from Module "W4".
 Dark Green is from Module "V4".
 Gold is from Module "P4".
 Beige is from Module "D2" times "H4".
 Gray is from Module "D2" times "H4".
 Aqua is Module "D2" times "H4".
 Pink is Module "D2" times "H4".
 This Module reports to Module "AU" for Reconciliation.

Figure 4.346

Conduit #2

Master Currency (MR\$)

Phase #1

MR\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AA1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
1	D I S B U R S E M E N T S																						
2	ASSET		Class "A"		Class "A+"		Class "B"		Class "B+"		Class "X"		Securities		Mortgage		Trustee		Admin-		Residual		
3	POOL(S)		Interest		Acc. Rts.		Interest		Acc. Rts.		Interest		Reserve:		Servicing:		& Auditor:		istrator:		Cashflow:		
4	INCOME:																						
5	Year:																						
6	0	1,955	MRS	56	MRS	0	MRS	58	MRS	0	MRS	479	MRS	855	MRS	107	MRS	107	MRS	100	MRS	202	MRS
7 <td>1</td> <td>4,858</td> <td>MRS</td> <td>2,444</td> <td>MRS</td> <td>127</td> <td>MRS</td> <td>534</td> <td>MRS</td> <td>28</td> <td>MRS</td> <td>429</td> <td>MRS</td> <td>776</td> <td>MRS</td> <td>97</td> <td>MRS</td> <td>97</td> <td>MRS</td> <td>100</td> <td>MRS</td> <td>225</td> <td>MRS</td>	1	4,858	MRS	2,444	MRS	127	MRS	534	MRS	28	MRS	429	MRS	776	MRS	97	MRS	97	MRS	100	MRS	225	MRS
8 <td>2</td> <td>6,258</td> <td>MRS</td> <td>3,367</td> <td>MRS</td> <td>418</td> <td>MRS</td> <td>713</td> <td>MRS</td> <td>88</td> <td>MRS</td> <td>374</td> <td>MRS</td> <td>706</td> <td>MRS</td> <td>88</td> <td>MRS</td> <td>68</td> <td>MRS</td> <td>91</td> <td>MRS</td> <td>324</td> <td>MRS</td>	2	6,258	MRS	3,367	MRS	418	MRS	713	MRS	88	MRS	374	MRS	706	MRS	88	MRS	68	MRS	91	MRS	324	MRS
9 <td>3</td> <td>5,270</td> <td>MRS</td> <td>2,447</td> <td>MRS</td> <td>559</td> <td>MRS</td> <td>522</td> <td>MRS</td> <td>119</td> <td>MRS</td> <td>314</td> <td>MRS</td> <td>639</td> <td>MRS</td> <td>80</td> <td>MRS</td> <td>80</td> <td>MRS</td> <td>82</td> <td>MRS</td> <td>428</td> <td>MRS</td>	3	5,270	MRS	2,447	MRS	559	MRS	522	MRS	119	MRS	314	MRS	639	MRS	80	MRS	80	MRS	82	MRS	428	MRS
10 <td>4</td> <td>3,719</td> <td>MRS</td> <td>1,323</td> <td>MRS</td> <td>528</td> <td>MRS</td> <td>289</td> <td>MRS</td> <td>115</td> <td>MRS</td> <td>248</td> <td>MRS</td> <td>563</td> <td>MRS</td> <td>80</td> <td>MRS</td> <td>70</td> <td>MRS</td> <td>73</td> <td>MRS</td> <td>440</td> <td>MRS</td>	4	3,719	MRS	1,323	MRS	528	MRS	289	MRS	115	MRS	248	MRS	563	MRS	80	MRS	70	MRS	73	MRS	440	MRS
11 <td>5</td> <td>3,817</td> <td>MRS</td> <td>1,388</td> <td>MRS</td> <td>784</td> <td>MRS</td> <td>297</td> <td>MRS</td> <td>168</td> <td>MRS</td> <td>184</td> <td>MRS</td> <td>478</td> <td>MRS</td> <td>60</td> <td>MRS</td> <td>60</td> <td>MRS</td> <td>62</td> <td>MRS</td> <td>328</td> <td>MRS</td>	5	3,817	MRS	1,388	MRS	784	MRS	297	MRS	168	MRS	184	MRS	478	MRS	60	MRS	60	MRS	62	MRS	328	MRS
12 <td>6</td> <td>2,540</td> <td>MRS</td> <td>745</td> <td>MRS</td> <td>519</td> <td>MRS</td> <td>163</td> <td>MRS</td> <td>114</td> <td>MRS</td> <td>151</td> <td>MRS</td> <td>391</td> <td>MRS</td> <td>49</td> <td>MRS</td> <td>49</td> <td>MRS</td> <td>50</td> <td>MRS</td> <td>309</td> <td>MRS</td>	6	2,540	MRS	745	MRS	519	MRS	163	MRS	114	MRS	151	MRS	391	MRS	49	MRS	49	MRS	50	MRS	309	MRS
13 <td>7</td> <td>3,526</td> <td>MRS</td> <td>1,323</td> <td>MRS</td> <td>1,007</td> <td>MRS</td> <td>278</td> <td>MRS</td> <td>211</td> <td>MRS</td> <td>115</td> <td>MRS</td> <td>289</td> <td>MRS</td> <td>37</td> <td>MRS</td> <td>37</td> <td>MRS</td> <td>39</td> <td>MRS</td> <td>176</td> <td>MRS</td>	7	3,526	MRS	1,323	MRS	1,007	MRS	278	MRS	211	MRS	115	MRS	289	MRS	37	MRS	37	MRS	39	MRS	176	MRS
14 <td>8</td> <td>2,392</td> <td>MRS</td> <td>633</td> <td>MRS</td> <td>635</td> <td>MRS</td> <td>146</td> <td>MRS</td> <td>146</td> <td>MRS</td> <td>77</td> <td>MRS</td> <td>209</td> <td>MRS</td> <td>26</td> <td>MRS</td> <td>26</td> <td>MRS</td> <td>27</td> <td>MRS</td> <td>175</td> <td>MRS</td>	8	2,392	MRS	633	MRS	635	MRS	146	MRS	146	MRS	77	MRS	209	MRS	26	MRS	26	MRS	27	MRS	175	MRS
15 <td>9</td> <td>1,222</td> <td>MRS</td> <td>442</td> <td>MRS</td> <td>397</td> <td>MRS</td> <td>93</td> <td>MRS</td> <td>83</td> <td>MRS</td> <td>29</td> <td>MRS</td> <td>109</td> <td>MRS</td> <td>14</td> <td>MRS</td> <td>14</td> <td>MRS</td> <td>14</td> <td>MRS</td> <td>16</td> <td>MRS</td>	9	1,222	MRS	442	MRS	397	MRS	93	MRS	83	MRS	29	MRS	109	MRS	14	MRS	14	MRS	14	MRS	16	MRS
16 <td></td> <td>35,555</td> <td>MRS</td> <td>14,354</td> <td>MRS</td> <td>5,034</td> <td>MRS</td> <td>3,121</td> <td>MRS</td> <td>1,072</td> <td>MRS</td> <td>2,421</td> <td>MRS</td> <td>5024</td> <td>MRS</td> <td>628</td> <td>MRS</td> <td>628</td> <td>MRS</td> <td>648</td> <td>MRS</td> <td>2,623</td> <td>MRS</td>		35,555	MRS	14,354	MRS	5,034	MRS	3,121	MRS	1,072	MRS	2,421	MRS	5024	MRS	628	MRS	628	MRS	648	MRS	2,623	MRS
17 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>																							

Please Note for Module "AA1":

- Purple is from Module "J1".
- Dark Blue is from Module "U1".
- Red is from Module "W1".
- Dark Green is from Module "Y1".
- Gold is from Module "P1".
- Beige is from Module "D2" times "H1".
- Gray is from Module "D2" times "H1".
- Aqua is Module "D2" times "H1".
- Pink is Module "D2" times "H1".
- This Module reports to Module "AU" for Reconciliation.

Figure 4.347

Conduit #2

Real Currency (R\$)

Phase #2

R\$ RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "AB2"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	
1	A S S E T S																						
2																							
3																							
4																							
5	Year:	Asset	Securities																				
6		Pool(s):	Reserve:	Total:																			
7	0	105,910	R\$	0	R\$	105,910	R\$																
8	1	95,429	R\$	912	R\$	96,341	R\$																
9	2	86,195	R\$	1,740	R\$	87,935	R\$																
10	3	77,160	R\$	2,494	R\$	79,654	R\$																
11	4	67,235	R\$	3,175	R\$	70,410	R\$																
12	5	56,403	R\$	3,776	R\$	60,185	R\$																
13	6	45,751	R\$	4,286	R\$	50,037	R\$																
14	7	34,554	R\$	4,704	R\$	39,258	R\$																
15	8	23,618	R\$	5,023	R\$	28,641	R\$																
16	9	11,603	R\$	5,246	R\$	16,849	R\$																
17	10	0	R\$	5,362	R\$	5,362	R\$																
L I A B I L I T I E S																							
					Class "A"			Class "A+"			Class "B"			Class "B+"			Class "X"			NET ASSETS			
					Balance:			Acc. Rts.			Balance:			Acc. Rts.			Balance:			Residual:			
					87,935			0			17,590			0			4,397			(4,025)			
					R\$			R\$			R\$			R\$			R\$			R\$			
					74,963			3,911			15,021			783			13,937			(2,294)			
					R\$			R\$			R\$			R\$			R\$			R\$			
					63,265			7,851			12,692			15,75			3,432			(880)			
					R\$			R\$			R\$			R\$			R\$			R\$			
					51,822			11,637			10,410			2,378			2,881			326			
					R\$			R\$			R\$			R\$			R\$			R\$			
					39,770			15,855			6,000			3,189			1,053			1,392			
					R\$			R\$			R\$			R\$			R\$			R\$			
					29,763			16,820			4,494			3,128			1,053			3,253			
					R\$			R\$			R\$			R\$			R\$			R\$			
					22,974			15,504			3,280			2,489			1,053			3,890			
					R\$			R\$			R\$			R\$			R\$			R\$			
					16,229			12,318			2,177			1,813			1,053			4,223			
					R\$			R\$			R\$			R\$			R\$			R\$			
					10,758			8,989			1,085			974			1,053			4,272			
					R\$			R\$			R\$			R\$			R\$			R\$			
					5,350			4,804			0			0			5,362			5,362			
					R\$			R\$			R\$			R\$			R\$			R\$			
					0			0			0			0			0			5,362			
					R\$			R\$			R\$			R\$			R\$			R\$			

Please Note for Module "AB2":

Purple is from Module "J2".

Gold is from Module "AA2" cumulative.

Red is from Module "U2".

Dark Green is from Module "W2".

Beige is from Module "X2".

Dark Blue is from Module "P2".

This Module reports to Module "AV" for Reconciliation.

The negative "Residual" is the result of program costs, and is covered by prepayment penalties on the assets (loans) owned by the program. The prepayment penalties are not included here!

The "Residual" representing the Program's net assets are owned by the Residual Certificateholder.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.348

Module "AB3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V																						
1	A S S E T S																						L I A B I L I T I E S										N E T A S S E T S											
2																																												
3																																												
4																																												
5																																												
6																																												
7																																												
8																																												
9																																												
10																																												
11																																												
12																																												
13																																												
14																																												
15																																												
16																																												
17																																												
18																																												
19																																												
20																																												
21																																												
22																																												
23																																												
24																																												
25																																												
26																																												
27																																												
28																																												
29																																												
30																																												
31																																												
32																																												
33																																												
34																																												
35																																												
36																																												
37																																												
38																																												
39																																												
40																																												
41																																												
42																																												
43																																												
44																																												
45																																												
46																																												
47																																												
48																																												
49																																												
50																																												
51																																												
52																																												
53																																												
54																																												
55																																												
56																																												
57																																												
58																																												
59																																												
60																																												
61																																												
62																																												
63																																												
64																																												
65																																												
66																																												
67																																												
68																																												
69																																												
70																																												
71																																												
72																																												
73																																												
74																																												
75																																												
76																																												
77																																												
78																																												
79																																												
80																																												
81																																												
82																																												
83																																												
84																																												
85																																												
86																																												
87																																												
88																																												
89																																												
90																																												
91																																												
92																																												
93																																												
94																																												
95																																												
96																																												
97																																												
98																																												
99																																												
100																																												

\$ RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "AB4"

A B C D E F G H I J K L M N O P Q R S T U V									
ASSETS									
Year:	Asset Pool(s):	Securities Reserve:	Total:	Class "A" Balance:	Class "A+" Acc. Rts. Balance:	Class "B" Balance:	Class "B+" Acc. Rts. Balance:	Class "X" Balance:	Residual:
0	\$105,910	\$0	\$105,910	\$87,948	N/A	\$17,590	N/A	\$24,397	(\$4,025)
1	\$95,702	\$912	\$96,615	\$78,864	\$0	\$15,805	\$0	\$6,142	(\$2,226)
2	\$88,468	\$1,783	\$88,251	\$71,117	\$0	\$14,267	\$0	\$3,856	(\$990)
3	\$77,433	\$2,631	\$80,064	\$63,659	\$0	\$12,788	\$0	\$3,185	\$77
4	\$67,508	\$3,468	\$70,976	\$55,665	\$0	\$11,178	\$0	\$2,448	\$2,210
5	\$56,882	\$4,309	\$60,990	\$48,603	\$0	\$9,389	\$0	\$1,738	\$3,363
6	\$46,025	\$5,106	\$51,131	\$37,778	\$0	\$7,623	\$0	\$1,153	\$4,474
7	\$34,827	\$5,815	\$40,642	\$28,549	\$0	\$5,769	\$0	\$953	\$5,258
8	\$23,891	\$6,376	\$30,267	\$19,777	\$0	\$3,990	\$0	\$1,902	\$5,759
9	\$11,876	\$6,785	\$18,661	\$10,157	\$0	\$2,058	\$0	\$987	\$18,661
10	\$0	\$7,005	\$7,005	\$0	\$0	\$0	\$0	\$130	\$7,005
NET ASSETS									
Total:									\$105,910

Please Note for Module "AB4"

Purple is from Module "J4".

Gold is from Module "AA" cumulative.

Red is from Module "J4".

Dark Green is from Module "W4".

Beige is from Module "X4".

Dark Blue is from Module "P4".

This Module reports to Module "AV" for Reconciliation.

The negative "Residual" is the result of program costs, and is covered by prepayment penalties on the assets (loans) owned by the program. The prepayment penalties are not included herein.

The "Residual" representing the Program's net assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.350

MR\$ RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "AB1"

A S S E T S										L I A B I L I T I E S										N E T A S S E T S									
Year:	Asset	Securities	Reserve:	Total:	Class "A"	Balance:	Class "A+"	Acc. Rts.	Balance:	Class "B"	Balance:	Class "B+"	Acc. Rts.	Balance:	Class "X"	Balance:	Residual:	Total:											
1	99,243	MR\$	0	MR\$	99,243	MR\$	0	MR\$	16,482	MR\$	0	0	MR\$	0	MR\$	0	(3,772)	MR\$	99,243	MR\$									
2	89,422	MR\$	855	MR\$	90,277	MR\$	3,865	MR\$	14,075	MR\$	734	MR\$	3,865	MR\$	1,743	MR\$	(2,149)	MR\$	90,277	MR\$									
3	80,769	MR\$	1,630	MR\$	82,399	MR\$	7,357	MR\$	11,893	MR\$	1,476	MR\$	3,476	MR\$	1,743	MR\$	(825)	MR\$	82,399	MR\$									
4	72,303	MR\$	2,337	MR\$	74,640	MR\$	4,960	MR\$	9,755	MR\$	2,228	MR\$	2,700	MR\$	1,743	MR\$	305	MR\$	74,640	MR\$									
5	63,002	MR\$	2,975	MR\$	65,978	MR\$	11,092	MR\$	7,485	MR\$	2,969	MR\$	3,175	MR\$	1,743	MR\$	1,304	MR\$	65,978	MR\$									
6	52,856	MR\$	3,539	MR\$	56,396	MR\$	4,857	MR\$	5,623	MR\$	2,931	MR\$	3,175	MR\$	1,743	MR\$	2,259	MR\$	56,396	MR\$									
7	42,871	MR\$	4,016	MR\$	46,888	MR\$	4,520	MR\$	4,211	MR\$	2,931	MR\$	3,175	MR\$	1,743	MR\$	3,048	MR\$	46,888	MR\$									
8	32,379	MR\$	4,408	MR\$	36,787	MR\$	11,542	MR\$	3,073	MR\$	2,931	MR\$	3,175	MR\$	1,743	MR\$	3,645	MR\$	36,787	MR\$									
9	22,131	MR\$	4,707	MR\$	26,838	MR\$	8,395	MR\$	2,040	MR\$	1,699	MR\$	3,175	MR\$	1,743	MR\$	3,958	MR\$	26,838	MR\$									
10	10,873	MR\$	4,916	MR\$	15,789	MR\$	4,502	MR\$	1,017	MR\$	912	MR\$	3,175	MR\$	1,743	MR\$	4,003	MR\$	15,789	MR\$									
11	0	MR\$	5,024	MR\$	5,024	MR\$	0	MR\$	0	MR\$	0	0	MR\$	0	MR\$	0	5,024	MR\$	5,024	MR\$									
12	0	MR\$	0	MR\$	0	MR\$	0	MR\$	0	MR\$	0	0	MR\$	0	MR\$	0	0	MR\$	0	MR\$									
13	0	MR\$	0	MR\$	0	MR\$	0	MR\$	0	MR\$	0	0	MR\$	0	MR\$	0	0	MR\$	0	MR\$									
14	0	MR\$	0	MR\$	0	MR\$	0	MR\$	0	MR\$	0	0	MR\$	0	MR\$	0	0	MR\$	0	MR\$									
15	0	MR\$	0	MR\$	0	MR\$	0	MR\$	0	MR\$	0	0	MR\$	0	MR\$	0	0	MR\$	0	MR\$									
16	0	MR\$	0	MR\$	0	MR\$	0	MR\$	0	MR\$	0	0	MR\$	0	MR\$	0	0	MR\$	0	MR\$									
17	0	MR\$	0	MR\$	0	MR\$	0	MR\$	0	MR\$	0	0	MR\$	0	MR\$	0	0	MR\$	0	MR\$									

Please Note for Module "AB1":

Purple is from Module "J1".

Gold is from Module "AA" reconciliation.

Red is from Module "U1".

Dark Green is from Module "W1".

Beige is from Module "X1".

Dark Blue is from Module "P1".

This Module reports to Module "AV" for Reconciliation.

The negative "Residual" is the result of program costs, and is covered by prepayment penalties on the assets (loans) owned by the program. The prepayment penalties are not included herein.

The "Residual" representing the Program's net assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.351

Conduit #2

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "A+1" MRS Amortization Schedule

Module "AC1a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15					
		Begin		Real		Payment:		Interest		Principal:		End		Current						
	Term:	Balance:		Rate:				Paid:		Paid:		Balance:		Inflationary						
														Adjustment:						
	1	N/A	MR\$	N/A		N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$					
	2	3,665	MR\$	2.96%		470	MR\$	109	MR\$	361	MR\$	3,304	MR\$	19	MR\$					
	3	3,304	MR\$	4.96%		510	MR\$	164	MR\$	346	MR\$	2,957	MR\$	24	MR\$					
	4	2,957	MR\$	3.86%		490	MR\$	114	MR\$	376	MR\$	2,581	MR\$	35	MR\$					
	5	2,581	MR\$	1.51%		450	MR\$	34	MR\$	416	MR\$	2,165	MR\$	58	MR\$					
	6	2,165	MR\$	2.73%		469	MR\$	59	MR\$	410	MR\$	1,755	MR\$	48	MR\$					
	7	1,755	MR\$	1.52%		456	MR\$	27	MR\$	429	MR\$	1,326	MR\$	36	MR\$					
	8	1,326	MR\$	7.98%		511	MR\$	100	MR\$	410	MR\$	916	MR\$	15	MR\$					
	9	916	MR\$	6.25%		501	MR\$	57	MR\$	444	MR\$	472	MR\$	19	MR\$					
	10	472	MR\$	5.29%		497	MR\$	25	MR\$	472	MR\$	0	MR\$	17	MR\$					
	Totals:	N/A	MR\$	N/A		4,354	MR\$	689	MR\$	3,665	MR\$	N/A	MR\$	270	MR\$					

Gray is from Module "V1".

Blue is from Module "C2e".

Figure 4.352a

Gray is from Module "W1".
Blue is from Module "C2e".

Conduit #2

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "A+2" MR\$ Amortization Schedule

Module "AC1b"

|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

Conduit #2

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "A+3" MR\$ Amortization Schedule

Module "AC1c"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Current Inflationary				
	Term:	Begin	Real	Payment:	Interest	Principal:	End	Balance:		Adjustment:										
		Balance:	Rate:		Paid:	Paid:	Balance:													
	10	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
	9	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
	8	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
	7	4,506 MR\$	3.86%	747 MR\$	174 MR\$	573 MR\$	3,933 MR\$	53 MR\$	3,933 MR\$	88 MR\$	74 MR\$	25 MR\$	347 MR\$							
	6	3,933 MR\$	3.11%	686 MR\$	52 MR\$	634 MR\$	3,299 MR\$	74 MR\$	3,299 MR\$	74 MR\$	55 MR\$	23 MR\$								
	5	3,299 MR\$	2.73%	715 MR\$	90 MR\$	625 MR\$	2,674 MR\$	74 MR\$	2,674 MR\$	55 MR\$	23 MR\$									
	4	2,674 MR\$	1.82%	694 MR\$	41 MR\$	654 MR\$	2,021 MR\$	719 MR\$	2,021 MR\$	28 MR\$										
	3	2,021 MR\$	1.58%	778 MR\$	153 MR\$	625 MR\$	1,396 MR\$	23 MR\$	1,396 MR\$											
	2	1,396 MR\$	1.25%	764 MR\$	87 MR\$	677 MR\$	719 MR\$	28 MR\$	719 MR\$											
	1	719 MR\$	5.28%	757 MR\$	38 MR\$	719 MR\$	0 MR\$	25 MR\$	0 MR\$											
	Totals:	N/A MR\$	N/A	5,141 MR\$	635 MR\$	4,506 MR\$	N/A MR\$	347 MR\$	N/A MR\$											

Gray is from Module "V1".

Blue is from Module "C2".

Figure 4.352c

Gray is from Module "W1".

Blue is from Module "C2".

Conduit #2

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "A+4" MR\$ Amortization Schedule

Module "AC1d"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:												
1	10	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
2	9	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
3	8	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
4	7	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
5	6	5.176 MR\$	1.51%	903 MR\$	68 MR\$	835 MR\$	4,341 MR\$	116 MR\$	97 MR\$	116 MR\$	97 MR\$	116 MR\$	97 MR\$	116 MR\$	97 MR\$	116 MR\$	97 MR\$	116 MR\$	97 MR\$	116 MR\$
6	5	4,341 MR\$	2.73%	941 MR\$	119 MR\$	822 MR\$	3,519 MR\$	72 MR\$	72 MR\$	3,519 MR\$	72 MR\$	72 MR\$	3,519 MR\$	72 MR\$	72 MR\$	3,519 MR\$	72 MR\$	72 MR\$	3,519 MR\$	72 MR\$
7	4	3,519 MR\$	1.52%	913 MR\$	53 MR\$	860 MR\$	2,659 MR\$	31 MR\$	31 MR\$	2,659 MR\$	31 MR\$	31 MR\$	2,659 MR\$	31 MR\$	31 MR\$	2,659 MR\$	31 MR\$	31 MR\$	2,659 MR\$	31 MR\$
8	3	2,659 MR\$	7.58%	1,024 MR\$	202 MR\$	822 MR\$	1,837 MR\$	37 MR\$	37 MR\$	1,837 MR\$	37 MR\$	37 MR\$	1,837 MR\$	37 MR\$	37 MR\$	1,837 MR\$	37 MR\$	37 MR\$	1,837 MR\$	37 MR\$
9	2	1,837 MR\$	6.25%	1,005 MR\$	115 MR\$	890 MR\$	946 MR\$	33 MR\$	33 MR\$	946 MR\$	33 MR\$	33 MR\$	946 MR\$	33 MR\$	33 MR\$	946 MR\$	33 MR\$	33 MR\$	946 MR\$	33 MR\$
10	1	946 MR\$	5.29%	996 MR\$	50 MR\$	946 MR\$	0 MR\$	387 MR\$	387 MR\$	946 MR\$	0 MR\$	387 MR\$	946 MR\$	0 MR\$	387 MR\$	946 MR\$	0 MR\$	387 MR\$	946 MR\$	0 MR\$
11	Totals:	N/A MR\$	N/A	5,762 MR\$	606 MR\$	5,176 MR\$	N/A MR\$													

Figure 4.352d

Gray is from Module "W1".
Blue is from Module "C2".

Conduit #2

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "A+5" MR\$ Amortization Schedule

Module "AC1e"

1	A B C D E F G H I J K L M N O P Q R S T													
	Term:	Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:						
2	10	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$						
3	9	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$						
4	8	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$						
5	7	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$						
6	6	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$						
7	5	3,300 MR\$	2.73%	715 MR\$	90 MR\$	625 MR\$	2,675 MR\$	74 MR\$						
8	4	2,675 MR\$	1.52%	694 MR\$	41 MR\$	654 MR\$	2,022 MR\$	55 MR\$						
9	3	2,022 MR\$	7.58%	778 MR\$	153 MR\$	625 MR\$	1,396 MR\$	23 MR\$						
10	2	1,396 MR\$	6.25%	764 MR\$	87 MR\$	677 MR\$	719 MR\$	28 MR\$						
11	1	719 MR\$	5.29%	757 MR\$	38 MR\$	719 MR\$	0 MR\$	25 MR\$						
12	Totals:	N/A MR\$	N/A	3,710 MR\$	409 MR\$	3,300 MR\$	N/A MR\$	206 MR\$						

Figure 4.352e

Gray is from Module "W1".
Blue is from Module "C2e".
Other colors are from the
Module "AC1e" and "AC2e".

Conduit #2

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "A+6" MR\$ Amortization Schedule

Module "AC1"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15					
Term:	Begin	Balance:	Real	Rate:	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Inflationary	Current	Adjustment:					
1																			
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
15																			
Totals:																			

Figure 4.3521

Gray is from Module "W1".

Blue is from Module "C2".

Module "AC1" is from Module "W1".

Conduit #2

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "A+7" MR\$ Amortization Schedule

Module "AC1g"

Term:	Begin		Real		Payment:		Interest		Principal:		End		Current	
	Balance:	Rate:	Rate:				Paid:		Paid:		Balance:		Inflationary	Adjustment:
1	10	N/A MR\$	N/A		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$	
2	9	N/A MR\$	N/A		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$	
3	8	N/A MR\$	N/A		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$	
4	7	N/A MR\$	N/A		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$	
5	6	N/A MR\$	N/A		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$	
6	5	N/A MR\$	N/A		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$	
7	4	N/A MR\$	N/A		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$	
8	3	5.64 MR\$	7.56%		217 MR\$		43 MR\$		175 MR\$		390 MR\$		6 MR\$	
9	2	390 MR\$	6.25%		213 MR\$		24 MR\$		189 MR\$		201 MR\$		8 MR\$	
10	1	201 MR\$	5.28%		211 MR\$		11 MR\$		201 MR\$		0 MR\$		7 MR\$	
11	Totals:	N/A MR\$	N/A		642 MR\$		78 MR\$		564 MR\$		N/A MR\$		21 MR\$	

Figure 4.352g

Gray is from Module "W1".
Blue is from Module "C2".

Conduit #2

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "A+8" MR\$ Amortization Schedule

Module "AC1h"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Current																			
	Begin		Real		Payment:		Interest		Principal:		End		Inflationary							
Term:	Balance:		Rate:				Paid:		Paid:		Balance:		Adjustment:							
1	10	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
2	9	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
3	8	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
4	7	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
5	6	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
6	5	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
7	4	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
8	3	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
9	2	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
10	1	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
11	2	423 MR\$	6.25%	231 MR\$	26 MR\$	205 MR\$	218 MR\$	12 MR\$	0 MR\$	8 MR\$	16 MR\$									
12	1	218 MR\$	5.29%	461 MR\$	38 MR\$	423 MR\$	N/A MR\$													
13		N/A MR\$	N/A																	
14																				
15	Totals:																			

Gray is from Module "W1".

Blue is from Module "C2".

Figure 4.352h

Gray is from Module "V1".

Blue is from Module "C2".

Conduit #2

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "A+9" MR\$ Amortization Schedule

Module "AC1"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
														Current					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15					
Term:	Begin	Real	Payment:	Interest	Principal:	End	Inflationary												
Balance:	Rate:			Paid:	Paid:	Balance:	Adjustment:												
10	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$											
9	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$											
8	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$											
7	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$											
6	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$											
5	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$											
4	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$											
3	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$											
2	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$											
1	177 MR\$	5.29%	187 MR\$	9 MR\$	177 MR\$	0 MR\$	6 MR\$	6 MR\$											
Totals:	N/A MR\$	N/A	187 MR\$	9 MR\$	177 MR\$	N/A MR\$		6 MR\$											

Gray is from Module "W1".

Blue is from Module "C2".e.

Source: Data Bank, Federal Reserve.

Figure 4.352i

Gray is from Module "W1".
Blue is from Module "C2".
Other colors are from
Module "C2" Boxes Placeholder Fields.

Conduit #2

Real Currency (R\$)

Phase # 2

Real Asset-Backed Securities (RABS) Class "A+1" R\$ Conversion Table

Module "AC2a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Current																			
	Inflationary																			
	Adjustment:																			
Term:	MIAF																			
Constant:	Balance:																			
Payment:	Interest																			
Paid:	Principal:																			
	Balance:																			
1	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
2	1,067,179	R\$	3,911	R\$	501	R\$	116	R\$	386	R\$	3,525	R\$	20	R\$	25	R\$	37	R\$	62	R\$
3	1,067,179	R\$	3,525	R\$	545	R\$	175	R\$	370	R\$	3,156	R\$	25	R\$	37	R\$	62	R\$	62	R\$
4	1,067,179	R\$	3,156	R\$	523	R\$	122	R\$	401	R\$	2,754	R\$	37	R\$	62	R\$	62	R\$	62	R\$
5	1,067,179	R\$	2,754	R\$	480	R\$	96	R\$	444	R\$	2,310	R\$	62	R\$	62	R\$	62	R\$	62	R\$
6	1,067,179	R\$	2,310	R\$	501	R\$	63	R\$	437	R\$	1,873	R\$	62	R\$	62	R\$	62	R\$	62	R\$
7	1,067,179	R\$	1,873	R\$	486	R\$	28	R\$	458	R\$	1,415	R\$	62	R\$	62	R\$	62	R\$	62	R\$
8	1,067,179	R\$	1,415	R\$	545	R\$	107	R\$	438	R\$	977	R\$	62	R\$	62	R\$	62	R\$	62	R\$
9	1,067,179	R\$	977	R\$	535	R\$	61	R\$	474	R\$	504	R\$	62	R\$	62	R\$	62	R\$	62	R\$
10	1,067,179	R\$	504	R\$	530	R\$	27	R\$	504	R\$	0	R\$	62	R\$	62	R\$	62	R\$	62	R\$
Totals:	N/A	R\$	4,646	R\$	735	R\$	3,911	R\$	N/A	R\$	N/A	R\$	268	R\$	268	R\$	268	R\$	268	R\$

Please Note: The conduit's MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.363a

Conduit #2

Real Currency (R\$)

Phase #2

Real Asset-Backed Securities (RABS) Class "A+2" R\$ Conversion Table

Module "AC2b"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Current Inflationary Adjustment																			
1	Term: MIAF Constant:																			
2	Begin Balance:																			
3	Payment:																			
4	Interest Paid:																			
5	Principal Paid:																			
6	End Balance:																			
7	Inflationary Adjustment:																			
8	10	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A
9	9	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A
10	8	1,067,179	R\$	4,326	R\$	668	R\$	215	R\$	454	R\$	3,972	R\$	31	R\$	46	R\$	76	R\$	63
11	7	1,067,179	R\$	3,980	R\$	614	R\$	44	R\$	545	R\$	2,835	R\$	76	R\$	31	R\$	46	R\$	76
12	6	1,067,179	R\$	2,835	R\$	596	R\$	35	R\$	537	R\$	2,298	R\$	47	R\$	20	R\$	24	R\$	24
13	5	1,067,179	R\$	2,298	R\$	659	R\$	75	R\$	581	R\$	1,199	R\$	22	R\$	329	R\$			
14	4	1,067,179	R\$	1,199	R\$	650	R\$	33	R\$	618	R\$	0	R\$							
15	3	1,067,179	R\$	618	R\$	5,086	R\$	760	R\$	4,326	R\$	N/A	R\$							
Totals:	1	1,067,179	R\$	N/A	R\$															

Please Note: The conduit's MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.353b

Conduit #2

Real Currency (R\$)

Phase # 2

Real Asset-Backed Securities (RABS) Class "A+3" R\$ Conversion Table

Module "AC2c"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Term:	MIAF	Constant:	Begin	Balance:	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Inflationary	Current	Adjustment:					
1	N/A	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A
2	N/A	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A
3	N/A	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A
4	N/A	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A
5	N/A	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A
6	N/A	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A
7	N/A	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A
8	N/A	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A
9	N/A	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A
10	N/A	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A
11	N/A	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A
12	N/A	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A
13	N/A	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A
14	N/A	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A
15	N/A	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A
Totals:																			

Please Note: The conduit's MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.353c

A1a

Real Monetary Software: Conduit Index

Module "A1a"

Name the Conduit:

RMC Real Mortgage Senior/Subordinate Trust I (RMC - III)

Conduit Number:

Conduit #3

Page 1

Monetary Phases:

Phase 1: Master Real Dollars (MR\$)
 Phase 2: Real Dollars (R\$)
 Phase 3: Nominal Dollars (N\$)
 Phase 4: Dollars (\$)

Yellow are the changes made between Conduits.

SOFTWARE NOTEBOOK
Page: Location:

MODULE:

M O D U L E T I T L E

3-RING NOTEBOOK
Section:

Part XXV: Formation of the Subsequent Conduit(s)

a	A1 - J435	A1	Name the Conduit & Index the Conduit's Modules (this document)	A
b	A1 - Q55	A2	Conduit's Participant's, Asset Qualification & Pricing Formulas	B
c	A1 - R49	B2	Conduit's Record of Primary Assets	C
d	A1 - Q83	C2a - C2c	Conduit's Reports of Pricing Indexes, Asset Prices & Inflationary Adjustment Factors	D
e	A1 - Q59	D2	Conduit's Credit Enhancement, Securities Pricing & Securitization Structure	E
	A1 - W22	E2	Shifting Balance of Conduit's Assets by Priority of Certificate Class	F
	A23 - W43	F2	Shifting Percentage of Conduit Ownership by Priority of Asset Class	F

Part XXVI: Quantifying and Pooling the Qualified Asset Pool for Subsequent Conduit(s)

i	A1 - W21	G1a	MR\$ Conversion Table for Primary Investment Instrument Number 1	G
i	A22 - W41	G1b	MR\$ Conversion Table for Primary Investment Instrument Number 2	G
i	A43 - W61	G1c (etc.)	MR\$ Conversion Table for Primary Investment Instrument Number 3	G
	A1 - W21	G2a	R\$ Amortization Schedule for Primary Investment Instrument Number 1	H
	A22 - W41	G2b	R\$ Amortization Schedule for Primary Investment Instrument Number 2	H
	A43 - W61	G2c (etc.)	R\$ Amortization Schedule for Primary Investment Instrument Number 3	H
	A1 - W21	G3a	N\$ Conversion Table for Primary Investment Instrument Number 1	I
	A22 - W41	G3b	N\$ Conversion Table for Primary Investment Instrument Number 2	I
	A43 - W61	G3c (etc.)	N\$ Conversion Table for Primary Investment Instrument Number 3	I
	A1 - W21	G4a	\$ Recasting Table for Primary Investment Instrument Number 1	J
	A22 - W41	G4b	\$ Recasting Table for Primary Investment Instrument Number 2	J
	A43 - W61	G4c (etc.)	\$ Recasting Table for Primary Investment Instrument Number 3	J
l	A1 - W28	H1	MR\$ Pooling Schedule for the Conduit's Primary Assets	G
m	A1 - W28	H2	R\$ Pooling Schedule for the Conduit's Primary Assets	H
n	A1 - W28	H3	N\$ Pooling Schedule for the Conduit's Primary Assets	I
n	A1 - W28	H4	\$ Pooling Schedule for the Conduit's Primary Assets	J
g	A88 - W119	I1a, etc.	MR\$ Recasting Table for the RABS Investment Instrument(s)	G
h	A88 - W119	I2a, etc.	R\$ Conversion Table for the RABS Investment Instrument(s)	G
i	A88 - W119	I3a, etc.	N\$ Conversion Table for the RABS Investment Instrument(s)	G
j	A88 - W119	I4a, etc.	\$ Recasting Table for the RABS Investment Instrument(s)	G
k	A30 - W57	I1b	MR\$ Pooling Schedule for the RABS Investment Instrument(s)	H
l	A30 - W57	I2b	R\$ Pooling Schedule for the RABS Investment Instrument(s)	H
m	A30 - W57	I3b	N\$ Pooling Schedule for the RABS Investment Instrument(s)	H
n	A30 - W57	I4b	\$ Pooling Schedule for the RABS Investment Instrument(s)	I
k	A59 - W86	I1c	MR\$ Reporting Schedule for the Accrual rights	I
l	A59 - W86	I2c	R\$ Reporting Schedule for the Accrual rights	I
m	A59 - W86	I3c	N\$ Reporting Schedule for the Accrual rights	J
n	A59 - W86	I4c	\$ Reporting Schedule for the Accrual rights	J

A1a

A1b

RMC Real Mortgage Senior/Subordinate Trust I (RMC - III)

Module A1b

CONDUIT NUMBER: Conduit #3

MONETARY PHASES:

Phase 1: Master Real Dollars (MR\$)

Phase 2: Real Dollars (R\$)

Phase 3: Nominal Dollars (N\$)

Phase 4: Dollars (\$)

Page 2

SOFTWARE NOTEBOOK MODULE

MODULE TITLE

3-RING NOTEBOOK

Page: Location:

Section:

A1b

Part XXVI: Quantifying and Pooling the Qualified Asset Pool for Subsequent Conduit(s) (Continue)

k	A88 - W115	J1	MR\$ Pooling Schedule for the Qualified Asset Pool
l	A88 - W115	J2	R\$ Pooling Schedule for the Qualified Asset Pool
m	A88 - W115	J3	N\$ Pooling Schedule for the Qualified Asset Pool
n	A88 - W115	J4	\$ Pooling Schedule for the Qualified Asset Pool

Part XXVII: Qualified Asset Pool With Accrual Rights Stripped

k	A63 - W83	K1	MR\$ Conversion Table for the Conduit's Asset Pool Net of Accrued Interest	G
l	A63 - W83	K2	R\$ Conversion Table for the Conduit's Asset Pool Net of Accrued Interest	H
n	A63 - W83	K3	N\$ Conversion Table for the Conduit's Asset Pool Net of Accrued Interest	I
l	A63 - W83	K4	\$ Recasting Table for the Conduit's Asset Pool Net of Accrued Interest	J
l	A84 - W103	L1	MR\$ Conversion Table for the Conduit's Accrued Interest	G
n	A84 - W103	L2	R\$ Conversion Table for the Conduit's Accrued Interest	H
l	A84 - W103	L3	N\$ Conversion Table for the Conduit's Accrued Interest	I
l	A84 - W103	L4	\$ Recasting table for the Conduit's Accrued Interest	J
l	A104 - W123	M1	MR\$ Pooling Schedule for the Conduit's Asset Pool	G
n	A104 - W123	M2	R\$ Pooling Schedule for the Conduit's Asset Pool	H
l	A104 - W123	M3	N\$ Pooling Schedule for the Conduit's Asset Pool	I
l	A104 - W123	M4	\$ Pooling Schedule for the Conduit's Asset Pool	J

Part XXVIII: Amortization Schedules for the Conduit's Issued Securities (without Stripping)

l	A125 - W145	N1	MR\$ Conversion Table for the Class "A" Real Asset-Backed Securities (RABS) Program	G
l	A125 - W145	N2	R\$ Amortization Schedule for the Class "A" Real Asset-Backed Securities (RABS) Program	H
l	A125 - W145	N3	N\$ Conversion Table for the Class "A" Real Asset-Backed Securities (RABS) Program	I
l	A125 - W145	N4	\$ Recasting Table for the Class "A" Real Asset-Backed Securities (RABS) Program	J
l	A146 - W165	O1	MR\$ Conversion Table for the Class "B" Real Asset-Backed Securities (RABS) Program	G
l	A146 - W165	O2	R\$ Amortization Schedule for the Class "B" Real Asset-Backed Securities (RABS) Program	H
l	A146 - W165	O3	N\$ Conversion Table for the Class "B" Real Asset-Backed Securities (RABS) Program	I
l	A146 - W165	O4	\$ Recasting Table for the Class "B" Real Asset-Backed Securities (RABS) Program	J
k	A166 - W185	P1	MR\$ Nominal Rate Class "X" Securities Conversion Table, if any	G
l	A166 - W185	P2	R\$ Nominal Rate Class "X" Securities Conversion Table, if any	H
n	A166 - W185	P4	(No schedule is required for the N\$ Phase for the Nominal Class "X" Securities) \$ Nominal Rate Class "X" Securities Amortization Schedule, if any	J
k	A186 - W205	Q1	MR\$ Pooling Schedule for the Conduit's Issued Securities	G
l	A186 - W205	Q2	R\$ Pooling Schedule for the Conduit's Issued Securities	H
m	A186 - W205	Q3	N\$ Pooling Schedule for the Conduit's Issued Securities	I
n	A186 - W205	Q4	\$ Pooling Schedule for the Conduit's Issued Securities	J

Part XXIX: Financial Statements for the Conduit's Issued Securities (without Stripping)

k	R207 - U246	R1	MR\$ RABS Program Cash Flow Statement (without Stripping)	G
l	R207 - U246	R2	R\$ RABS Program Cash Flow Statement (without Stripping)	H
m	R207 - U246	R3	N\$ RABS Program Cash Flow Statement (without Stripping)	I
n	R207 - U246	R4	\$ RABS Program Cash Flow Statement (without Stripping)	J

A1b

Figure 4.430b

A1c

RMC Real Mortgage Senior/Subordinate Trust I/(RMC - III)

Module: A1c

CONDUIT NUMBER: Conduit #3

MONETARY PHASES:

Phase 1: Master Real Dollars (MR\$)

Phase 2: Real Dollars (R\$)

Phase 3: Nominal Dollars (N\$)

Phase 4: Dollars (\$)

Page 2

SOFTWARE NOTEBOOK
Page: Location:

MODULE:

M O D U L E T I T L E

3-RING NOTEBOOK
Section:

Part XXIX: Financial Statements for the Conduit's Issued Securities (without Stripping) (Continued)

k	R207 - U246	R1	MR\$ RABS Program Cash Flow Statement (without Stripping)	G
l	R207 - U246	R2	R\$ RABS Program Cash Flow Statement (without Stripping)	H
m	R207 - U246	R3	N\$ RABS Program Cash Flow Statement (without Stripping)	I
n	R207 - U246	R4	\$ RABS Program Cash Flow Statement (without Stripping)	J
k	A247 - U282	S1	MR\$ RABS Program Income Statement (without Stripping)	G
l	A247 - U282	S2	R\$ RABS Program Income Statement (without Stripping)	H
m	A247 - U282	S3	N\$ RABS Program Income Statement (without Stripping)	I
n	A247 - U282	S4	\$ RABS Program Income Statement (without Stripping)	J
k	A284 - U317	T1	MR\$ RABS Program Balance Sheet (without Stripping)	G
l	A284 - U317	T2	R\$ RABS Program Balance Sheet (without Stripping)	H
m	A284 - U317	T3	N\$ RABS Program Balance Sheet (without Stripping)	I
n	A284 - U317	T4	\$ RABS Program Balance Sheet (without Stripping)	J

Part XXX: Amortization Schedules for the Conduit's Issued Securities (Fully Stripped)

c	A319 - W359	U1	MR\$ RABS Class "A" Conversion Table Stripped of Accrued Interest	G
	A319 - W359	U2	R\$ RABS Class "A" Conversion Table Stripped of Accrued Interest	H
n	A319 - W359	U3	N\$ RABS Class "A" Conversion Table Stripped of Accrued Interest	I
l	A319 - W359	U4	\$ RABS Class "A" Recasting Table Stripped of Accrued Interest	J
	A360 - W399	V1	MR\$ RABS Class "B" Conversion Table Stripped of Accrued Interest	G
	A360 - W399	V2	R\$ RABS Class "B" Conversion Table Stripped of Accrued Interest	H
n	A360 - W399	V3	N\$ RABS Class "B" Conversion Table Stripped of Accrued Interest	I
	A360 - W399	V4	\$ RABS Class "B" Recasting Table Stripped of Accrued Interest	J
	A401 - W437	W1	MR\$ Conversion Table of the Class "A+" Accrual Rights	G
	A401 - W437	W2	R\$ Conversion Table of the Class "A+" Accrual Rights	H
l	A401 - W437	W3	N\$ Conversion Table of the Class "A+" Accrual Rights	I
	A401 - W437	W4	\$ Recasting Table of the Class "A+" Accrual Rights	J
	A438 - W473	X1	MR\$ Conversion Table of the Class "B+" Accrual Rights	G
	A438 - W473	X2	R\$ Conversion Table of the Class "B+" Accrual Rights	H
n	A438 - W473	X3	N\$ Conversion Table of the Class "B+" Accrual Rights	I
	A438 - W473	X4	\$ Recasting Table of the Class "B+" Accrual Rights	J
k	A475 - W511	Y1	MR\$ Pooling Schedule for the Conduit's Issued Securities (Fully Stripped)	G
l	A475 - W511	Y2	R\$ Pooling Schedule for the Conduit's Issued Securities (Fully Stripped)	H
m	A475 - W511	Y3	N\$ Pooling Schedule for the Conduit's Issued Securities (Fully Stripped)	I
n	A475 - W511	Y4	\$ Pooling Schedule for the Conduit's Issued Securities (Fully Stripped)	J

Part XXXI: Financial Statements for the Conduit's Issued Securities (Fully Stripped)

k	A513 - Y552	Z1	MR\$ Cash Flow Statement for the RABS Program (Fully Stripped)	G
l	A513 - Y552	Z2	R\$ Cash Flow Statement for the RABS Program (Fully Stripped)	H
m	A513 - Y552	Z3	N\$ Cash Flow Statement for the RABS Program (Fully Stripped)	I
n	A513 - Y552	Z4	\$ Cash Flow Statement for the RABS Program (Fully Stripped)	J
k	A513 - Y552	Z1	MR\$ Cash Flow Statement for the RABS Program (Fully Stripped)	G
l	A513 - Y552	Z2	R\$ Cash Flow Statement for the RABS Program (Fully Stripped)	H
m	A513 - Y552	Z3	N\$ Cash Flow Statement for the RABS Program (Fully Stripped)	I
n	A513 - Y552	Z4	\$ Cash Flow Statement for the RABS Program (Fully Stripped)	J

A1c

Figure 4.430c

A1d

RMC Real Mortgage Senior/Subordinate Trust I (RMC - III)

Module A1d

CONDUIT NUMBER: Conduit #3

Page 3

MONETARY PHASES:

Phase 1: Master Real Dollars (MR\$)

Phase 2: Real Dollars (R\$)

Phase 3: Nominal Dollars (N\$)

Phase 4: Dollars (\$)

SOFTWARE NOTEBOOK
Page: Location:

MODULE

MODULE TITLE

3-RING NOTEBOOK
Section:

Part XXXI: Financial Statements for the Conduit's Issued Securities (Fully Stripped) (Continued)

k	A553 - Y590	AA1	MR\$ Income Statement for the RABS Program (Fully Stripped)	G
l	A553 - Y590	AA2	R\$ Income Statement for the RABS Program (Fully Stripped)	H
m	A553 - Y590	AA3	N\$ Income Statement for the RABS Program (Fully Stripped)	I
n	A553 - Y590	AA4	\$ Income Statement for the RABS Program (Fully Stripped)	J
k	A592 - Y627	AB1	MR\$ Balance Sheet for the RABS Program (Fully Stripped)	G
l	A592 - Y627	AB2	R\$ Balance Sheet for the RABS Program (Fully Stripped)	H
m	A592 - Y627	AB3	N\$ Balance Sheet for the RABS Program (Fully Stripped)	I
n	A592 - Y627	AB4	\$ Balance Sheet for the RABS Program (Fully Stripped)	J

Part XXXII: Accrual Rights Amorization Schedules by Period Stripped

d	A1 - W21	AC1a	MR\$ RABS Class "A+1" Accrual Rights Amortization Schedule	G
c	A22 - W41	AC1b	MR\$ RABS Class "A+2" Accrual Rights Amortization Schedule	G
c	A42 - W61	AC1c	MR\$ RABS Class "A+3" Accrual Rights Amortization Schedule	G
c	A62 - W81	AC1d	MR\$ RABS Class "A+4" Accrual Rights Amortization Schedule	G
c	A83 - W103	AC1e	MR\$ RABS Class "A+5" Accrual Rights Amortization Schedule	G
c	A104 - W123	AC1f	MR\$ RABS Class "A+6" Accrual Rights Amortization Schedule	G
c	A124 - W143	AC1g	MR\$ RABS Class "A+7" Accrual Rights Amortization Schedule	G
c	A144 - W163	AC1h	MR\$ RABS Class "A+8" Accrual Rights Amortization Schedule	G
c	A165 - W185	AC1i (etc.)	MR\$ RABS Class "A+9" Accrual Rights Amortization Schedule	G
d	A1 - W21	AC2a	R\$ RABS Class "A+1" Accrual Rights Conversion Table	H
c	A22 - W41	AC2b	R\$ RABS Class "A+2" Accrual Rights Conversion Table	H
c	A42 - W61	AC2c	R\$ RABS Class "A+3" Accrual Rights Conversion Table	H
c	A62 - W81	AC2d	R\$ RABS Class "A+4" Accrual Rights Conversion Table	H
c	A83 - W103	AC2e	R\$ RABS Class "A+5" Accrual Rights Conversion Table	H
c	A104 - W123	AC2f	R\$ RABS Class "A+6" Accrual Rights Conversion Table	H
c	A124 - W143	AC2g	R\$ RABS Class "A+7" Accrual Rights Conversion Table	H
c	A144 - W163	AC2h	R\$ RABS Class "A+8" Accrual Rights Conversion Table	H
c	A165 - W185	AC2i (etc.)	R\$ RABS Class "A+9" Accrual Rights Conversion Table	H
d	A1 - W21	AC3a	N\$ RABS Class "A+1" Accrual Rights Conversion Table	I
c	A22 - W41	AC3b	N\$ RABS Class "A+2" Accrual Rights Conversion Table	I
c	A42 - W61	AC3c	N\$ RABS Class "A+3" Accrual Rights Conversion Table	I
c	A62 - W81	AC3d	N\$ RABS Class "A+4" Accrual Rights Conversion Table	I
c	A83 - W103	AC3e	N\$ RABS Class "A+5" Accrual Rights Conversion Table	I
q	A104 - W123	AC3f	N\$ RABS Class "A+6" Accrual Rights Conversion Table	I
q	A124 - W143	AC3g	N\$ RABS Class "A+7" Accrual Rights Conversion Table	I
q	A144 - W163	AC3h	N\$ RABS Class "A+8" Accrual Rights Conversion Table	I
q	A165 - W185	AC3i (etc.)	N\$ RABS Class "A+9" Accrual Rights Conversion Table	I
r	A1 - W21	AC4a	\$ RABS Class "A+1" Accrual Rights Recasting Table	J
r	A22 - W41	AC4b	\$ RABS Class "A+2" Accrual Rights Recasting Table	J
r	A42 - W61	AC4c	\$ RABS Class "A+3" Accrual Rights Recasting Table	J
r	A62 - W81	AC4d	\$ RABS Class "A+4" Accrual Rights Recasting Table	J
r	A83 - W103	AC4e	\$ RABS Class "A+5" Accrual Rights Recasting Table	J
r	A104 - W123	AC4f	\$ RABS Class "A+6" Accrual Rights Recasting Table	J
r	A124 - W143	AC4g	\$ RABS Class "A+7" Accrual Rights Recasting Table	J
r	A144 - W163	AC4h	\$ RABS Class "A+8" Accrual Rights Recasting Table	J
r	A165 - W185	AC4i (etc.)	\$ RABS Class "A+9" Accrual Rights Recasting Table	J

A1d

Figure 4.430d

A1e

RMC Real Mortgage Senior/Subordinate Trust I (RMC - II)

Module A1e

CONDUIT NUMBER: Conduit #3

MONETARY PHASES:

Phase 1: Master Real Dollars (MR\$)

Phase 2: Real Dollars (R\$)

Phase 3: Nominal Dollars (N\$)

Phase 4: Dollars (\$)

Page 4

SOFTWARE NOTEBOOK MODULE

M O D U L E T I T L E

3-RING NOTEBOOK

Page: Location:

Section:

Part XXXII: Accrual Rights Amorization Schedules by Period Stripped

o	A187 - W207	AD1	MR\$ RABS Class A+ Accrual Rights Pooling Schedule	G
p	A187 - W207	AD2	R\$ RABS Class A+ Accrual Rights Pooling Schedule	H
q	A187 - W207	AD3	N\$ RABS Class A+ Accrual Rights Pooling Schedule	I
r	A187 - W207	AD4	\$ RABS Class A+ Accrual Rights Pooling Schedule	J
s	A1 - W21	AE1a	MR\$ RABS Class "B+1" Accrual Rights Amortization Schedule	G
s	A22 - W41	AE1b	MR\$ RABS Class "B+2" Accrual Rights Amortization Schedule	G
s	A42 - W61	AE1c	MR\$ RABS Class "B+3" Accrual Rights Amortization Schedule	G
s	A62 - W81	AE1d	MR\$ RABS Class "B+4" Accrual Rights Amortization Schedule	G
s	A82 - W103	AE1e	MR\$ RABS Class "B+5" Accrual Rights Amortization Schedule	G
s	A104 - W123	AE1f	MR\$ RABS Class "B+6" Accrual Rights Amortization Schedule	G
s	A124 - W143	AE1g	MR\$ RABS Class "B+7" Accrual Rights Amortization Schedule	G
s	A144 - W163	AE1h	MR\$ RABS Class "B+8" Accrual Rights Amortization Schedule	G
s	A165 - W185	AE1i (etc.)	MR\$ RABS Class "B+9" Accrual Rights Amortization Schedule	G
t	A1 - W21	AE2a	R\$ RABS Class "B+1" Accrual Rights Conversion Table	H
t	A22 - W41	AE2b	R\$ RABS Class "B+2" Accrual Rights Conversion Table	H
t	A42 - W61	AE2c	R\$ RABS Class "B+3" Accrual Rights Conversion Table	H
t	A62 - W81	AE2d	R\$ RABS Class "B+4" Accrual Rights Conversion Table	H
t	A82 - W103	AE2e	R\$ RABS Class "B+5" Accrual Rights Conversion Table	H
t	A104 - W123	AE2f	R\$ RABS Class "B+6" Accrual Rights Conversion Table	H
t	A124 - W143	AE2g	R\$ RABS Class "B+7" Accrual Rights Conversion Table	H
t	A144 - W163	AE2h	R\$ RABS Class "B+8" Accrual Rights Conversion Table	H
t	A165 - W185	AE2i (etc.)	R\$ RABS Class "B+9" Accrual Rights Conversion Table	H
u	A1 - W21	AE3a	N\$ RABS Class "B+1" Accrual Rights Conversion Table	I
u	A22 - W41	AE3b	N\$ RABS Class "B+2" Accrual Rights Conversion Table	I
u	A42 - W61	AE3c	N\$ RABS Class "B+3" Accrual Rights Conversion Table	I
u	A62 - W81	AE3d	N\$ RABS Class "B+4" Accrual Rights Conversion Table	I
u	A82 - W103	AE3e	N\$ RABS Class "B+5" Accrual Rights Conversion Table	I
u	A104 - W123	AE3f	N\$ RABS Class "B+6" Accrual Rights Conversion Table	I
u	A124 - W143	AE3g	N\$ RABS Class "B+7" Accrual Rights Conversion Table	I
u	A144 - W163	AE3h	N\$ RABS Class "B+8" Accrual Rights Conversion Table	I
u	A165 - W185	AE3i (etc.)	N\$ RABS Class "B+9" Accrual Rights Conversion Table	I
v	A1 - W21	AE4a	\$ RABS Class "B+1" Accrual Rights Recasting Table	J
v	A22 - W41	AE4b	\$ RABS Class "B+2" Accrual Rights Recasting Table	J
v	A42 - W61	AE4c	\$ RABS Class "B+3" Accrual Rights Recasting Table	J
v	A62 - W81	AE4d	\$ RABS Class "B+4" Accrual Rights Recasting Table	J
v	A82 - W103	AE4e	\$ RABS Class "B+5" Accrual Rights Recasting Table	J
v	A104 - W123	AE4f	\$ RABS Class "B+6" Accrual Rights Recasting Table	J
v	A124 - W143	AE4g	\$ RABS Class "B+7" Accrual Rights Recasting Table	J
v	A144 - W163	AE4h	\$ RABS Class "B+8" Accrual Rights Recasting Table	J
v	A165 - W185	AE4i (etc.)	\$ RABS Class "B+9" Accrual Rights Recasting Table	J
s	A187 - W207	AF1	MR\$ RABS Class B+ Accrual Rights Pooling Schedule	G
t	A187 - W207	AF2	R\$ RABS Class B+ Accrual Rights Pooling Schedule	H
u	A187 - W207	AF3	N\$ RABS Class B+ Accrual Rights Pooling Schedule	I
v	A187 - W207	AF4	\$ RABS Class B+ Accrual Rights Pooling Schedule	J

Part XXXIII: Distributions to (Stripped) Class "A" and Class "B," etc., Securities Holders

w	A1 - N82	AG2	Investor's Periodic Percentage of Ownership	H
---	----------	-----	---	---

A1e

Figure 4.430e

A1f

RMC Real Mortgage Senior/Subordinate Trust I (RMC - III)

Module "A1f"

CONDUIT NUMBER: Conduit #3

Page 5

MONETARY PHASES:

Phase 1: Master Real Dollars (MR\$)

Phase 2: Real Dollars (R\$)

Phase 3: Nominal Dollars (N\$)

Phase 4: Dollars (\$)

SOFTWARE NOTEBOOK

MODULE:

M O D U L E T I T L E

3-RING NOTEBOOK

Page: Location:

Section:

Part XXIII: Distributions to (Stripped) Class "A" and Class "B," etc., Securities Holders (Continued)

x	A1 - W27	AH1a	MR\$ Distributions To Institutional Investors for the Class "A" RABS (Stripped)	
x	A28 - W50	AH1b	John Brown Trust	G
x	A51 - W73	AH1c	AFL/CIO Pension Fund	G
x	A74 - W96	AH1d	American Bank & Trust	G
x	A98 - W124	AH1e	Great Insurance Company	G
x	A125 - W147	AH1f	Harvard Capital Fund	G
x	A148 - W170	AH1g (etc.)	ABC Mutual Fund	G
x	A172 - W192	A1i	Justus Kidding, Trust U.S.	G
			MR\$ Distributions for the (Stripped) Class "A" RABS Pooling Schedule	G
y	A1 - W27	AH2a	R\$ Distributions To Institutional Investors for the Class "A" RABS (Stripped)	H
y	A28 - W50	AH2b	John Brown Trust	H
y	A51 - W73	AH2c	AFL/CIO Pension Fund	H
y	A74 - W96	AH2d	American Bank & Trust	H
y	A98 - W124	AH2e	Great Insurance Company	H
y	A125 - W147	AH2f	Harvard Capital Fund	H
y	A148 - W170	AH2g (etc.)	ABC Mutual Fund	H
y	A172 - W192	A12	Justus Kidding, Trust U.S.	H
			R\$ Distributions for the (Stripped) Class "A" RABS Pooling Schedule	H
z	A1 - W27	AH3a	N\$ Distributions To Institutional Investors for the Class "A" RABS (Stripped)	I
z	A28 - W50	AH3b	John Brown Trust	I
z	A51 - W73	AH3c	AFL/CIO Pension Fund	I
z	A74 - W96	AH3d	American Bank & Trust	I
z	A98 - W124	AH3e	Great Insurance Company	I
z	A125 - W147	AH3f	Harvard Capital Fund	I
z	A148 - W170	AH3g (etc.)	ABC Mutual Fund	I
z	A172 - W192	A13	Justus Kidding, Trust U.S.	I
			N\$ Distributions for the (Stripped) Class "A" RABS Pooling Schedule	I
a	A1 - W27	AH4a	\$ Distributions To Institutional Investors for the Class "A" RABS (Stripped)	J
a	A28 - W50	AH4b	John Brown Trust	J
a	A51 - W73	AH4c	AFL/CIO Pension Fund	J
a	A74 - W96	AH4d	American Bank & Trust	J
a	A98 - W124	AH4e	Great Insurance Company	J
a	A125 - W147	AH4f	Harvard Capital Fund	J
a	A148 - W170	AH4g (etc.)	ABC Mutual Fund	J
a	A172 - W192	A14	Justus Kidding, Trust U.S.	J
			\$ Distributions for the (Stripped) Class "A" RABS Pooling Schedule	J
ab	A1 - W27	AJ1a	MR\$ Distributions To Institutional Investors for the Class "B" RABS (Stripped)	G
ab	A28 - W50	AJ1b	Rockefeller Cemetery Trust	G
ab	A51 - W73	AJ1c	Price Stability Fund	G
ab	A74 - W96	AJ1d (etc.)	Harold Greenspan	G
ab	A98 - W118	AK1	Elvis Presley Trust	G
			MR\$ Distributions for the (Stripped) Class "B" RABS Pooling Schedule	G
ac	A1 - W27	AJ2a	R\$ Distributions To Institutional Investors for the Class "B" RABS (Stripped)	H
ac	A28 - W50	AJ2b	Rockefeller Cemetery Trust	H
ac	A51 - W73	AJ2c	Price Stability Fund	H
ac	A74 - W96	AJ2d (etc.)	Harold Greenspan	H
ac	A98 - W118	AK2	Elvis Presley Trust	H
			R\$ Distributions for the (Stripped) Class "B" RABS Pooling Schedule	H
ad	A1 - W27	AJ3a	N\$ Distributions To Institutional Investors for the Class "B" RABS (Stripped)	I
ad	A28 - W50	AJ3b	Rockefeller Cemetery Trust	I
ad	A51 - W73	AJ3c	Price Stability Fund	I
			Harold Greenspan	I

Figure 4.430f

A1g

RMC Real Mortgage Senior/Subordinate Trust I (RMC - III)

Module A1g

CONDUIT NUMBER:

Conduit #3

Page 6

MONETARY PHASES:

Phase 1: Master Real Dollars (MR\$)
 Phase 2: Real Dollars (R\$)
 Phase 3: Nominal Dollars (N\$)
 Phase 4: Dollars (\$)

SOFTWARE NOTEBOOK

MODULE

M O D U L E T I T L E

3-RING NOTEBOOK

Page: Location:

Section:

Part XXXIII: Distributions to (Stripped) Class "A" and Class "B," etc., Securities Holders (Continued)

ad	A74 - W96	AJ3d (etc.)	Elvis Presley Trust	I
ad	A98 - W118	AK3	N\$ Distributions for the (Stripped) Class "B" RABS Pooling Schedule	I
			\$ Distributions To Institutional Investors for the Class "B" RABS (Stripped)	
ae	A1 - W27	AJ4a	Rockefeller Cemetery Trust	J
ae	A28 - W50	AJ4b	Price Stability Fund	J
ae	A51 - W73	AJ4c	Harold Greenspan	J
ae	A74 - W96	AJ4d (etc.)	Elvis Presley Trust	J
ae	A98 - W118	AK4	\$ Distributions for the (Stripped) Class "B" RABS Pooling Schedule	J

Part XXXIV: Distributions to the Class "X" Nominal Securities, if any, and Class "R" Residual Securities

af	A1 - W27	AL1a	MR\$ Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any	G
af	A28 - W50	AL1b	Rock Solid Returns, Inc.	G
af	A51 - W73	AL1c	Diversified High Yield Fund	G
af	a74 - W94	AM1	Milken Children's Fund	G
			MR\$ Distributions for the Class "X" Nominal Rate Securities, if any, Pooling Schedule	G
ag	A1 - W27	AL2a	R\$ Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any	H
ag	A28 - W50	AL2b	Rock Solid Returns, Inc.	H
ag	A51 - W73	AL2c	Diversified High Yield Fund	H
ag	a74 - W94	AM2	Milken Children's Fund	H
			R\$ Distributions for the Class "X" Nominal Rate Securities, if any, Pooling Schedule	H
			Please Note: There is no need for a N\$ Amortization Schedule for the Class "X" Nominal rate Securities, since the N\$ Schedule would be the same as the \$ Amortization Schedule.	(I)
ih	A1 - W27	AL4a	\$ Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any	J
ih	A28 - W50	AL4b	Rock Solid Returns, Inc.	J
ih	A51 - W73	AL4c	Diversified High Yield Fund	J
h	a74 - W94	AM4	Milken Children's Fund	J
			N\$ Distributions for the Class "X" Nominal Rate Securities, if any, Pooling Schedule	J
i	A1 - W27	AN1	MR\$ Distributions to the Certificateholders of the Residual Class "R" Certificates	G
j	A1 - W27	AN2	R\$ Distributions to the Certificateholders of the Residual Class "R" Certificates	H
ak	A1 - W27	AN3	N\$ Distributions to the Certificateholders of the Residual Class "R" Certificates	I
al	A1 - W27	AN4	\$ Distributions for the Class "X" Nominal Rate Securities, if any, Pooling Schedule	J

Part XXXV: Financial Statements for the Conduit's Issues Securities and Stripped Accrual Rights

am	A1 - Y40	AO1	MR\$ RABS Program Cash Flow Statement (with Stripped Accrual Rights)	G
am	A41 - Y78	AP1	MR\$ RABS Program Income Statement (with Stripped Accrual Rights)	G
am	A80 - Y115	AQ1	MR\$ RABS Program Balance Sheet (with Stripped Accrual Rights)	G
an	A1 - Y40	AO2	R\$ RABS Program Cash Flow Statement (with Stripped Accrual Rights)	H
an	A41 - Y78	AP2	R\$ RABS Program Income Statement (with Stripped Accrual Rights)	H
an	A80 - Y115	AQ2	R\$ RABS Program Balance Sheet (with Stripped Accrual Rights)	H
ao	A1 - Y40	AO3	N\$ RABS Program Cash Flow Statement (with Stripped Accrual Rights)	I
ao	A41 - Y78	AP3	N\$ RABS Program Income Statement (with Stripped Accrual Rights)	I
ao	A80 - Y115	AQ3	N\$ RABS Program Balance Sheet (with Stripped Accrual Rights)	I
ap	A1 - Y40	AO4	\$ RABS Program Cash Flow Statement (with Stripped Accrual Rights)	J
ap	A41 - Y78	AP4	\$ RABS Program Income Statement (with Stripped Accrual Rights)	J
ap	A80 - Y115	AQ4	\$ RABS Program Balance Sheet (with Stripped Accrual Rights)	J

CONDUIT NUMBER: Conduit #3

Page 7

MONETARY PHASES:

Phase 1: Master Real Dollars (MR\$)

Phase 2: Real Dollars (R\$)

Phase 3: Nominal Dollars (N\$)

Phase 4: Dollars (\$)

SOFTWARE NOTEBOOK

MODULE:

M O D U L E T I T L E

3-RING NOTEBOOK

Page: Location:

Section:

Part XXXVI: Reconciliation Schedules for the Subsequent Conduits

aq	A1 - X26	AR	Comparative Amortization Schedule Results for the Conduit's Asset Pool	L
aq	A27 - X51	AS	Comparative Amortization Schedule Results for the Conduit's Issued Securities	L
aq	A52 - Y76	AT	Comparative Results for the RABS Program Cash Flow Statements	L
aq	A77 - Y101	AU	Comparative Results for the RABS Program Income Statements	L
aq	A103 - Y129	AV	Comparative Results for the RABS Program Balance Sheets	L
aq	A130 - Y156	AW	Comparative Results for the RABS Program Class "A" Amortization Schedules (Stripped)	L
aq	A157 - Y183	AX	Comparative Results for the RABS Program Class "B" Amortization Schedules (Stripped)	L
aq	A184 - Y210	AY	Comparative Results for the RABS Program Class "A+" Amortization Schedules	L
aq	A212 - Y239	AZ	Comparative Results for the RABS Program Class "B+" Amortization Schedules	L
aq	A240 - Y265	BA	Comparative Results for the Nominal Class "X" Securities Amortization Schedules	L
aq	A266 - Y290	BB	Comparative Results for the RABS Program Cash Flow Statements (Fully Stripped)	L
aq	A291 - Y315	BC	Comparative Results for the RABS Program Income Statements (Fully Stripped)	L
aq	A317 - Y343	BD	Comparative Results for the RABS Program Balance Sheets (Fully Stripped)	L

Conduit #3

(R\$)

Phase # 2

A2

Conduit's Monetary System: American Real Monetary System

Module: A2

MONETARY SYSTEM:

American Real Monetary System

Conduit's Name:

CONDUIT NAME:

SPONSOR:

Real Mortgage Insurance Corporation

TRUSTEE:

First Real Trust Corporation

TRANSFER AGENT:

(See Trustee)

SERVICING COMPANY:

Real Mortgage Corporation

BACK-UP SERVICER:

(See Trustee)

ASSET CLASS:

Mortgages on Multi-Unit Residential Properties

START-UP DATE:

01-Jan-78

YEAR OF COMMENCEMENT:

1978

PRIMARY ASSETS:

Real Mortgages

Pricing Index:

1 Year T. Bill

Margin:

3.51%

Inflationary Index:

CPI-U

Term:

10 Years

Amortizing Term:

10 Years

Payments per Year:

1

SECONDARY ASSETS:

See Module "B2".

Shaded areas represent data that must be

supplied by the Sponsor.

The Margin represents the average margin of

all the Primary Assets purchased, which is

determined on Module "B2".

Figure

4.431

PRICING FORMULAS:

Option Number 1:

Example:

(Change in) Inflationary Index

3.10% CPI-U (Prevailing Inflation Rate)

+ Margin

5.30% Fixed Margin (equals the Real Rate)

Effective Nominal Rate

8.40% Effective Nominal Rate

- Real Inflation Rate

3.10% Real Inflation Rate

(Amortizing) Real Rate

5.30% Real Rate of Interest used to amortize the loan in Real Dollars (R\$)

Option Number 1 creates an instrument with a fixed Real Rate of Return, but is difficult to market since it is priced off a non-market index (the Inflationary Index). In addition, long-term instruments priced with Option Number 1 will have to compete with nominal long-term instruments loaded with inflationary premiums. These premiums will create a negative interest-rate-anomaly favoring the nominal rate instruments over the real rate instruments, making them difficult to market until the market for real rates has been firmly established. The U.S. Treasury in January, 1997 has begun to auction Treasury Inflation Protection Securities (TIPS) that are priced off the Consumer Price Index for All Urban Consumers (CPI-U). TIPS use Option Number 1 for pricing, which has also been referred to as a first generation real financial instrument.

This projection uses Option Number 2, but the Real Monetary Software can use either option for pricing the Real Financial Instruments.

Option Number 2:

Example:

(Any) Market Index

5.15% 1 Year Treasury Bill

+ Margin

3.25% Fixed Margin

Effective Nominal Rate

8.40% Effective Nominal Rate

- Prevailing Rate of Inflation:

3.10% CPI-U

(Amortizing) Real Rate

5.30% Real Rate of Interest used to amortize the loan in Real Dollars (R\$)

Option #2 uses a Market Index, such as the Treasury Bill Index or the London InterBank Offer Rate (LIBOR), plus a fixed margin to establish the Effective Nominal Rate of the instrument. It then deducts the Prevailing Rate of Inflation to determine the Real Rate of Interest used to amortize the loan in Real Dollars (R\$). The Real Dollar payments are then converted to Nominal Dollars using an Inflationary Adjustment Factor (IAF). The IAF is simply the percentage change in the agreed upon Inflationary Index, since the Start-Up Day of the Conduit issuing the securities. Option #1 is recommended for the introduction of Real Financial Instruments into marketplaces that have been defined in nominal terms. Option #2 may also be referred to as a first generation real financial instrument.

Primary Assets

Start-Up Date:	Real Mortgage(s) Purchased:	Instrument Number:	Mortgage Type:	Mortgage Number:	Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Fixed Margin:	Pymts per Yr:	Remain Term in Years:	Real \$ Purchase Price:
01-Jan-78	Apartment Complex #7	1	variable	RMC-18000	\$45,000	\$0	\$45,000	1 Year T. Bill	CPI-U	4.00%	1.0	10.0	45,000 RS
01-Jan-78	Apartment Complex #8	2	variable	RMC-19000	\$30,000	\$0	\$30,000	1 Year T. Bill	CPI-U	3.75%	1.0	10.0	30,000 RS
01-Jan-78	Apartment Complex #9	3	variable	RMC-20000	\$55,000	\$0	\$55,000	1 Year T. Bill	CPI-U	3.65%	1.0	10.0	55,000 RS
	Totals:	N/A	N/A	N/A	\$130,000	\$0	\$130,000	N/A	N/A	N/A	N/A	N/A	130,000 RS

The "Primary Assets" are the Real Financial Instruments, such as mortgages, auto loans, credit card receivables, etc. that are being securitized for the first time, usually limited to one class of such assets.

The shaded areas represent data that must be supplied by the Sponsor and other Participants.

Notes: 1. The shaded area represents data that must be supplied by the Sponsor and other Participants.

Secondary Assets

Start-Up Date:	Real Asset-Backed Securities Purchased:	Conduit Number:	Accrual Class:	Certificate Number:	Original Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Fixed Margin:	Pymts per Yr:	Remain Term in Years:	Real \$ Purchase Price:
01-Jan-77	*Class "A" Certificate	Conduit #2	N/A	10001	\$10,000	\$0	\$8,970	1 Year T. Bill	CPI-U	1.25%	1.0	9.0	8,970 RS
	Totals:	N/A	N/A	N/A	\$10,000	\$0	\$8,970	N/A	N/A	N/A	N/A	9.0	8,970 RS
Start-Up Date:	Accrual Right(s) Purchased:	Conduit Auction Pool #:	Accrual Class:	Certificate Number(s):	Original Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Average Fixed Margin:	Pymts per Yr:	Remain Term in Years:	Real \$ Purchase Price:
01-Jan-78	Conduit Auction Pool #2	#2	"A+" & "B+"	15001A&B	\$8,020	\$0	\$8,020	1 Year T. Bill	CPI-U	1.30%	1.0	9.0	8,020 RS
	Totals:	N/A	N/A	N/A	\$8,020	\$0	\$8,020	N/A	N/A	N/A	N/A	9.0	8,020 RS
Various	Total Secondary Assets:	N/A	N/A	N/A	\$18,020	\$0	\$16,991	1 Year T. Bill	CPI-U	1.28%	N/A	N/A	\$16,991 RS

The "Secondary Assets" are the Accrual Rights, representing the ownership of accrued interest in prior Conduits of the same asset class, such as mortgages, auto loans, credit card receivables, etc.

The first conduit of a given asset class will have no Secondary Assets, since there are no prior conduits offering Accrual Rights for that asset class.

Qualified Investments

Start-Up Date:	Instrument(s) Purchased:	Number:	Total Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Average Fixed Margin:	Avg. Rem. Term in Years:	Real \$ Purchase Price:
Various	Primary Assets:	3	\$130,000	\$0	\$130,000	1 Year T. Bill	CPI-U	3.79%	10.0	130,000 RS
Various	Secondary Assets:	0	\$18,020	\$0	\$16,991	N/A	N/A	1.28%	9.5	\$16,991 RS
	Totals:	N/A	N/A	\$0	\$146,991	N/A	N/A	3.51%	10.0	146,991 RS

Together, the Primary and Secondary Assets represent the "Qualified Investments" made by the Conduit on behalf of its certificateholders.

Values represent the power changes from Controls

Conduit #3

Ratios

(R\$)

Phase #2

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	P	P	Q	R
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
16																				
17																				
18																				
19																				
20																				
21																				
22																				
*Year:																				
Treasury Bills:																				
1975																				
1976																				
1977																				
1978																				
1979																				
1980																				
1981																				
1982																				
1983																				
1984																				
1985																				
1986																				
1987																				

*This projection assumes that all events occur annually on January 1st each year.

Figure 4.434

Blue is from the U.S. Treasury market. Purple is from Module "B2".

Yellow represents the primary changes from Conduit #1 to #2

Conduit #3

Phase #2

02

A B C D E F G H I J K L M N

QUALIFIED ASSETS ASSUMPTIONS: (Dollars in \$000)

Purchase Price:	\$146,991	
One Year Treasury:	6.93%	01/01/78
Margin (from Module "B2"):	3.51%	
Effective Nominal Rate:	10.44%	
Less Inflation Rate (CPI-U):	5.22%	1977
Real Rate:	5.23%	

RMBS PROGRAM INCOME AT CLOSING:

Class "A" Certificates:	\$122,492	80.00%
Class "B" Certificates:	\$24,498	16.00%
Class "C" Certificates:	\$0	0.00%
Class "D" Certificates:	\$6,125	4.00%
Class "R" Certificates:	\$0	0.00%

Total Income: \$153,115 100.00%

REAL MORTGAGE FUNDING:

Net Securitization Proceeds:	\$146,991	96.00%
Mortgage Points at	\$6,125	4.00%
	\$735	

Gross RMBS Program Proceeds: \$6,860

PROGRAM EXPENSES:

Auditor:	\$88	0.06%
Credit Rating Companies:	\$263	0.17%
Credit Rating Inspections:	\$88	0.06%
Legal Expenses:		
Securities Attorney:	\$702	0.46%
BID Securities Attorney:	\$351	0.23%
Managing Underwriter at:	\$2,297	1.50%
Origination Fee:	\$1,470	0.96%
Printing:	\$88	0.06%
Miscellaneous:	\$163	0.25%
Trust Company Fees:	\$53	0.03%

Total Expenses: \$5,562 3.63%

GROSS PROFIT AT CLOSING:

Initial Securities Reserve:	\$1,298	0.85%
	\$1,298	0.85%

NET PROFIT AT CLOSING: (\$0) -0.00%

CREDIT ENHANCEMENT:

- (1) Securities Reserve of 1% per annum.
- (2) Apartment Buildings' Debt Service Coverage Increased from 1.25 to about 1.8.
- (3) Structured Financing to secure institutional-quality credit ratings.

Purple is from Module "B2".
Blue is from Treasury Note 0.

(Shaded boxes represent inputs that Sponsor & Participants must supply).

SECURITIES STRUCTURING:

Securities:	Class "A"	Class "B"	Class "C"	Class "X"	Class "R"
Projected Value:	\$122,492	\$24,498	\$0	\$6,125	\$0
Term in Years:	10	10	10	10	10
Payments per Year:	1	1	1	1	1
Projected Rating:	AA	A	BBB	unrated	unrated
One Year Treasury:	6.930%	6.930%	N/A	6.930%	N/A
Projected Margin:	1.500%	1.900%	N/A	6.810%	N/A
Effective Nominal Rate:	8.430%	8.830%	N/A	13.740%	N/A
Less Inflation Rate:	5.216%	5.216%	N/A	5.216%	N/A
Amortizing Real Rate:	3.214%	3.614%	N/A	8.524%	N/A

INTEREST RECONCILIATION:

	Par Value	Effective Nominal Rate:	Effective Nominal Interest:	Real Rate:	Real Interest:
Real Mortgage Pool:	\$146,991	10.442%	\$15,349	5.226%	\$7,682
Class "A" Certificates:	\$122,492	8.430%	\$10,326	3.214%	\$3,937
Class "B" Certificates:	\$24,498	8.830%	\$2,163	3.614%	\$885
Class "C" Certificates:	\$0	N/A	\$0	N/A	\$0
Class "D" Certificates:	\$6,125	13.740%	\$842	13.740%	\$842
Class "R" Certificates:	N/A	N/A	\$0	N/A	\$0
Agency Insurance Premium:	N/A	N/A	N/A	N/A	N/A
Securities Reserve:	N/A	1.000%	\$1,470	1.000%	\$1,470
Servicing Fee:	N/A	0.125%	\$184	0.125%	\$184
Trustee & Auditor:	N/A	0.125%	\$184	0.125%	\$184
Administration Fee:	N/A	0.123%	\$181	0.123%	\$181

Totals: \$153,115 N/A \$15,349 N/A \$7,682

Program Budget: \$6,125 N/A (\$0) N/A (\$0)

Conduit #3

Real

(R\$)

Phase #2

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1																		
2																		
3																		
4																		
5																		
6																		
7																		
8																		
9																		
10																		
11																		
12																		
13																		
14																		
15																		
16																		
17																		
18																		
19																		
	Year:	Treasury Bills:	Margin:	Effective Nominal Rate:	Prevailing Rate of Inflation:	Amortizing (Real) Rate:	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Master Inflationary Adjustment Factor (MIAF):	MIAF Constant by Start-Up Date:								
1977	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A								
1978	6.93%	1.50%	8.43%	5.22%	3.21%	1.000000	1.122841	1.122841										
1979	10.55%	1.50%	12.05%	6.84%	5.21%	1.068376	1.199616	1.122841										
1980	11.89%	1.50%	13.39%	9.28%	4.11%	1.167521	1.310940	1.122841										
1981	13.97%	1.50%	15.47%	13.91%	1.56%	1.329915	1.493282	1.122841										
1982	13.31%	1.50%	14.81%	11.83%	2.98%	1.487179	1.669866	1.122841										
1983	8.66%	1.50%	10.16%	8.39%	1.77%	1.611966	1.809981	1.122841										
1984	10.04%	1.50%	11.54%	3.71%	7.83%	1.671795	1.877159	1.122841										
1985	9.19%	1.50%	10.69%	4.19%	6.50%	1.741880	1.955654	1.122841										
1986	7.57%	1.50%	9.07%	3.53%	5.54%	1.803419	2.024952	1.122841										
1987	5.95%	1.50%	7.45%	3.89%	3.56%	1.873504	2.024952	1.122841										

These figures are accurate as they all occurred annually on January 1st each year.

*This projection assumes that all events occur annually on January 1st each year.

Figure

4.436

Blue is from the U.S. Treasury market.

Purple is from Module "D2".

color is from Module "D2". Purple is from Module "D2".

Figure	4.437
--------	-------

**This projection assumes that all events occur annually on January 1st each year*

Blue is from the U.S. Treasury market. Purple is from Module "D2"

Conduit#33

Phase#32

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
YEAR # 1																			
*Year:		Inflationary Adjustment Factor (IAF):		IAF Constant by Conduit Start-Up Date:		Master Inflationary Adjustment Factor (MIAF):		MIAF Constant by System Start-Up Date:		YEAR # 2		Inflationary Adjustment Factor (IAF):		IAF Constant by Start-Up Date:		Master Inflationary Adjustment Factor (MIAF):		MIAF Constant by Start-Up Date:	
1978		N/A		N/A		N/A		N/A		1978		N/A		N/A		N/A		N/A	
1979		1.068376		1.068376		1.199616		1.199616		1979		N/A		N/A		N/A		N/A	
1980		1.167521		1.068376		1.310940		1.199616		1980		1.167521		1.167521		1.310940		1.310940	
1981		1.329915		1.068376		1.493282		1.199616		1981		1.329915		1.167521		1.493282		1.310940	
1982		1.487179		1.068376		1.669866		1.199616		1982		1.487179		1.167521		1.669866		1.310940	
1983		1.611966		1.068376		1.809981		1.199616		1983		1.611966		1.167521		1.809981		1.310940	
1984		1.671795		1.068376		1.877159		1.199616		1984		1.671795		1.167521		1.877159		1.310940	
1985		1.741880		1.068376		1.955854		1.199616		1985		1.741880		1.167521		1.955854		1.310940	
1986		1.803419		1.068376		2.024952		1.199616		1986		1.803419		1.167521		2.024952		1.310940	
1987		1.873504		1.068376		2.103647		1.199616		1987		1.873504		1.167521		2.103647		1.310940	

*This projection assumes that all events occur annually on January 1st each year. ven is from Module "C"

Figure 4.439

Conduit #3

(\$)

Phase #2

Shifting Ownership of Conduit's Assets by Priority of Certificate Class

Module "E2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Class "A+" Accrual Rights:		Class "A": Accrual Rights:		Class "B+" Accrual Rights:		Class "B": Accrual Rights:		Nominal Rate Class "X":		Residual Class "R":		Total:							
Year:	Rights:		Class "A": Rights:		Class "B+": Rights:		Class "B": Rights:		Class "X": Rights:		Class "R": Rights:		Total:							
1	1978	0 R\$	122,492 R\$	0 R\$	24,498 R\$	6,125 R\$	(5,139) R\$	147,976 R\$												
2	1979	7,162 R\$	104,750 R\$	1,435 R\$	20,986 R\$	5,432 R\$	(2,928) R\$	136,838 R\$												
3	1980	14,614 R\$	87,237 R\$	2,933 R\$	17,506 R\$	4,659 R\$	(991) R\$	125,957 R\$												
4	1981	22,535 R\$	68,306 R\$	4,530 R\$	13,730 R\$	3,778 R\$	781 R\$	113,660 R\$												
5	1982	25,702 R\$	52,757 R\$	5,176 R\$	10,625 R\$	3,061 R\$	2,452 R\$	99,773 R\$												
6	1983	25,179 R\$	41,145 R\$	5,080 R\$	8,302 R\$	2,491 R\$	3,638 R\$	86,036 R\$												
7	1984	21,507 R\$	32,014 R\$	4,348 R\$	6,472 R\$	2,037 R\$	4,930 R\$	71,307 R\$												
8	1985	17,723 R\$	23,890 R\$	3,589 R\$	4,837 R\$	1,556 R\$	5,610 R\$	57,205 R\$												
9	1986	12,744 R\$	15,862 R\$	2,585 R\$	3,218 R\$	1,065 R\$	5,925 R\$	41,398 R\$												
10	1987	6,848 R\$	7,840 R\$	1,392 R\$	1,593 R\$	545 R\$	6,425 R\$	24,644 R\$												
11	1988	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	7,771 R\$	7,771 R\$												
12																				
13																				
14																				
15																				
16																				
17																				

Purple is NodeU "V2".

<

Balances shown are for January 1st of each year. The negative value of Residual Class "R" in the early years is covered by loan prepayment penalties.

Purple is Module "V2"

Module "E2"

Module "E2"

Module "E2"

Figure 4.440

Conduit #3

Real Currency (R\$)

Phase #2

C2a

Real Currency (R\$) Amortization Schedule for Primary Investment Instrument Number 1

Module "C2a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Current																				
	Begin			Real		Payment:		Interest		Principal:		End		Inflationary		IAF:		Blue is from Module "B2".			
1	Year:	Term:	Balance:	Rate:				Paid:		Paid:		Balance:	Adjustment:	Constant:							
2																					
3																					
4	1978	10	45,000	R\$	5.71%	6,032	R\$	2,571	R\$	3,460	R\$	41,540	R\$	180	R\$	1.000000	Purple is inflation rate from Module "C2a" times Principal Paid.				
5	1979	9	41,540	R\$	7.71%	6,570	R\$	3,204	R\$	3,367	R\$	38,173	R\$	230	R\$	1.000000					
6	1980	8	38,173	R\$	6.61%	6,296	R\$	2,523	R\$	3,773	R\$	34,400	R\$	350	R\$	1.000000					
7	1981	7	34,400	R\$	4.06%	5,744	R\$	1,397	R\$	4,347	R\$	30,053	R\$	605	R\$	1.000000					
8	1982	6	30,053	R\$	5.48%	6,013	R\$	1,648	R\$	4,365	R\$	25,688	R\$	516	R\$	1.000000	The IAF Constant is used to convert the potentially varying values of the primary assets' real currency (R\$) units to the conduit's real currency (R\$) unit in the pooling.				
9	1983	5	25,688	R\$	4.27%	5,814	R\$	1,097	R\$	4,717	R\$	20,971	R\$	396	R\$	1.000000					
10	1984	4	20,971	R\$	10.33%	6,663	R\$	2,166	R\$	4,497	R\$	16,474	R\$	167	R\$	1.000000					
11	1985	3	16,474	R\$	9.00%	6,508	R\$	1,482	R\$	5,026	R\$	11,448	R\$	211	R\$	1.000000					
12	1986	2	11,448	R\$	8.04%	6,423	R\$	920	R\$	5,503	R\$	5,945	R\$	194	R\$	1.000000					
13	1987	1	5,945	R\$	6.06%	6,306	R\$	361	R\$	5,945	R\$	0	R\$	231	R\$	1.000000					
14	Totals:		N/A	R\$	N/A	62,369	R\$	17,369	R\$	45,000	R\$	N/A	R\$	3,081	R\$						

C2a

Instrument #

Figure 4.442

Condut #3

Real Currency (R\$)

Phase #2

H2

Real Currency (R\$) Pooling Schedule for the Primary Assets

Module "H2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U

Conduit #3

Master Real Currency (MR\$)

Phase #1

MRS Recasting Table for RABS Investment Instrument

Module "1e"

1	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	T	U
2	Year:	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	MIAF Constant:										
3	1978	9	7,989 MR\$	1,365 MR\$	116 MR\$	1,248 MR\$	6,741 MR\$	41 MR\$	1.122841										
4	1979	8	6,741 MR\$	1,537 MR\$	318 MR\$	1,219 MR\$	5,521 MR\$	48 MR\$	1.122841										
5	1980	7	5,521 MR\$	1,630 MR\$	339 MR\$	1,291 MR\$	4,231 MR\$	65 MR\$	1.122841										
6	1981	6	4,231 MR\$	1,290 MR\$	233 MR\$	1,058 MR\$	3,173 MR\$	95 MR\$	1.122841										
7	1982	5	3,173 MR\$	937 MR\$	137 MR\$	800 MR\$	2,373 MR\$	71 MR\$	1.122841										
8	1983	4	2,373 MR\$	752 MR\$	108 MR\$	644 MR\$	1,729 MR\$	49 MR\$	1.122841										
9	1984	3	1,729 MR\$	664 MR\$	81 MR\$	583 MR\$	1,146 MR\$	23 MR\$	1.122841										
10	1985	2	1,146 MR\$	686 MR\$	110 MR\$	570 MR\$	570 MR\$	20 MR\$	1.122841										
11	1986	1	570 MR\$	627 MR\$	57 MR\$	570 MR\$	0 MR\$	20 MR\$	1.122841										
12	1987	0	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A										
13	Totals:		N/A MR\$	9,488 MR\$	1,499 MR\$	7,989 MR\$	N/A MR\$	432 MR\$	N/A										

Purple is from Module "AH1a" of the Conduit from which the RABS were purchased. In essence, this Conduit has purchased the Class "A" Stripped RABS from the John Brown Trust with a nine year term remaining. The cash distributions are determined by the Issuing Conduit and reported to this Conduit in MR\$. The actual monetary transfer can be made in either MR\$ or \$, depending on preference & availability.

Each instrument has an MIAF Constant assigned by the period of its origination.

*The payment includes the distributions for both the "Payment" and the "Accrual Rights Sold," as determined by the Conduit issuing the RABS.
 **The principal paid includes the distributions for both the "Principal Paid" and the "Accrual Rights Sold," as determined by the Conduit issuing the RABS.
 ***Please note that the CIA is on the "Principal Paid" only, and not on the "Accrual Rights Sold."

Figure 4.444

Conduit #3

Real Currency (R\$)

Phase #2

12b

Real Currency (R\$) Pooling Schedule for the RABS Investment(s)

Module "12b"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	Begin			Real				Interest		Principal:		End		Inflationary							
2	Term:	Balance:		Rate:		Payment:		Paid:		Paid:		Balance:		Adjustment:							
3																					
4	9	8,970	R\$	N/A		1,533	R\$	131	R\$	1,402	R\$	7,569	R\$	46	R\$						
5	8	7,569	R\$	N/A		1,726	R\$	357	R\$	1,369	R\$	6,200	R\$	54	R\$						
6	7	6,200	R\$	N/A		1,830	R\$	381	R\$	1,449	R\$	4,751	R\$	73	R\$						
7	6	4,751	R\$	N/A		1,449	R\$	261	R\$	1,188	R\$	3,563	R\$	107	R\$						
8	5	3,563	R\$	N/A		1,052	R\$	154	R\$	898	R\$	2,665	R\$	80	R\$						
9	4	2,665	R\$	N/A		844	R\$	121	R\$	723	R\$	1,942	R\$	55	R\$						
10	3	1,942	R\$	N/A		746	R\$	91	R\$	654	R\$	1,287	R\$	22	R\$						
11	2	1,287	R\$	N/A		770	R\$	124	R\$	647	R\$	640	R\$	26	R\$						
12	1	640	R\$	N/A		704	R\$	64	R\$	640	R\$	0	R\$	23	R\$						
13	0	N/A	R\$	N/A		N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$						
14	Totals:	N/A	R\$	N/A		10,654	R\$	1,683	R\$	8,970	R\$	N/A	R\$	486	R\$						

Purple is the respective total of Modules "12a", etc.

Please Note:

Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.

Figure 4.445

Me

Conduit #3

Master Currency (MR\$)

Phase #1

Master Real Currency (MR\$) Reporting Schedule for the Accrual Rights

Module "1x"

1 2 3 4 5 6 7 8 9 10 11 12 13 14	A B C D E F G H I J K L M N O P Q R S T											
	Year:	Remain Term:	Begin Balance:	Payment:	Interest Paid:	Principal: Paid:	End Balance:	Current Inflationary Adjustment:	MIAF Constant:			
1	1978	9	\$8,020 MR\$	\$1,082 MR\$	\$242 MR\$	\$840 MR\$	\$7,181 MR\$	\$44 MR\$	1.122841			
2	1979	8	\$7,181 MR\$	\$1,170 MR\$	\$360 MR\$	\$810 MR\$	\$6,371 MR\$	\$55 MR\$	1.122841			
3	1980	7	\$6,371 MR\$	\$1,126 MR\$	\$249 MR\$	\$877 MR\$	\$5,494 MR\$	\$61 MR\$	1.122841			
4	1981	6	\$5,494 MR\$	\$1,040 MR\$	\$75 MR\$	\$965 MR\$	\$4,529 MR\$	\$134 MR\$	1.122841			
5	1982	5	\$4,529 MR\$	\$1,081 MR\$	\$126 MR\$	\$964 MR\$	\$3,575 MR\$	\$113 MR\$	1.122841			
6	1983	4	\$3,575 MR\$	\$1,052 MR\$	\$56 MR\$	\$996 MR\$	\$2,579 MR\$	\$84 MR\$	1.122841			
7	1984	3	\$2,579 MR\$	\$1,164 MR\$	\$197 MR\$	\$967 MR\$	\$1,612 MR\$	\$36 MR\$	1.122841			
8	1985	2	\$1,612 MR\$	\$1,146 MR\$	\$102 MR\$	\$1,044 MR\$	\$567 MR\$	\$44 MR\$	1.122841			
9	1986	1	\$567 MR\$	\$598 MR\$	\$30 MR\$	\$567 MR\$	\$0 MR\$	\$20 MR\$	1.122841			
10	1987	0	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	1.122841			
11	Totals:		N/A MR\$	9,458 MR\$	1,438 MR\$	8,020 MR\$	N/A MR\$	611 MR\$				

Purple comes from Market file,
Module "12x" representing the cumulative
total of all the Accrual Rights purchased
by this Conduit from other conduits.

Figure 4.446

Conduit #3

Real Currency (R\$)

Phase #2

Real Currency (R\$) Amortization Schedule for the Conduit's Asset Pool

Module "J2"

1	A B C D E F G H I J K L M N O P Q R S T U															
	Term:		Begin		Real		Payment:		Interest		Principal:		End		Current	
	Balance:	Rate:							Paid:		Paid:		Balance:		Inflationary	Adjustment:
2																
3																
4	10	147,976 R\$	N/A				20,001 R\$	7,563 R\$	12,438 R\$	135,538 R\$	622 R\$					
5	9	135,538 R\$	N/A				21,842 R\$	9,762 R\$	12,080 R\$	123,458 R\$	787 R\$					
6	8	123,458 R\$	N/A				21,110 R\$	7,713 R\$	13,398 R\$	110,060 R\$	1,182 R\$					
7	7	110,060 R\$	N/A				19,047 R\$	4,168 R\$	14,879 R\$	95,181 R\$	2,011 R\$					
8	6	95,181 R\$	N/A				19,467 R\$	4,864 R\$	14,603 R\$	80,579 R\$	1,700 R\$					
9	5	80,579 R\$	N/A				18,655 R\$	3,187 R\$	15,468 R\$	65,111 R\$	1,292 R\$					
10	4	65,111 R\$	N/A				21,118 R\$	6,414 R\$	14,704 R\$	50,407 R\$	544 R\$					
11	3	50,407 R\$	N/A				20,678 R\$	4,397 R\$	16,280 R\$	34,126 R\$	682 R\$					
12	2	34,126 R\$	N/A				19,754 R\$	2,671 R\$	17,083 R\$	17,043 R\$	604 R\$					
13	1	17,043 R\$	N/A				18,042 R\$	999 R\$	17,043 R\$	0 R\$	662 R\$					
14	Totals:	N/A R\$	N/A				199,714 R\$	51,738 R\$	147,976 R\$	N/A R\$	10,085 R\$					

Purple is Modules "H2" plus "I2b" plus "I2c"
This Module Reports to Module "AR" for Reconciliation.

Figure 4.447

Conduit #3

Nominal Currency (N\$)

Phase #3

N\$ Conversion Table for the Qualified Asset Pool Net of Accrued Interest

Module "K3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U

Purple is from Module "J2".
(When the accrued interest is stripped, the remaining nominal currency conversion table is numerically equal to the real currency conversion table.)

DO NOT EDIT THIS TABLE FROM THE ORIGINAL FILE.

Figure 4.448

Conduit #3

Nominal Currency (N\$)

Phase #3

N\$ Conversion Table for the Accrued Interest of the Qualified Asset Pool

Module "L3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Total Accrued Interest	Percent Sold:	Accrued Interest Sold:											
1	10	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	9,268 N\$	100.00%	9,268 N\$	Purple is Module J3" minus										
2	9	9,268 N\$	1,493 N\$	667 N\$	826 N\$	8,442 N\$	56 N\$	12,240 N\$	93.60%	11,457 N\$	Module "K3".										
3	8	20,682 N\$	3,536 N\$	1,292 N\$	2,244 N\$	18,437 N\$	208 N\$	17,873 N\$	85.65%	15,309 N\$											
4	7	36,310 N\$	6,284 N\$	1,375 N\$	4,909 N\$	31,402 N\$	683 N\$	14,969 N\$	75.19%	11,255 N\$	Blue is inflation rate from										
5	6	46,370 N\$	9,484 N\$	2,370 N\$	7,114 N\$	39,256 N\$	841 N\$	10,055 N\$	67.24%	6,761 N\$	Module "Q2" a times Principal Paid										
6	5	49,311 N\$	11,417 N\$	1,951 N\$	9,466 N\$	39,845 N\$	794 N\$	3,896 N\$	62.04%	2,417 N\$											
7	4	43,741 N\$	14,187 N\$	4,309 N\$	12,078 N\$	33,863 N\$	367 N\$	3,533 N\$	59.82%	2,113 N\$											
8	3	37,396 N\$	15,340 N\$	3,262 N\$	13,725 N\$	25,318 N\$	506 N\$	2,100 N\$	57.41%	1,206 N\$											
9	2	27,418 N\$	15,871 N\$	2,146 N\$	13,725 N\$	13,693 N\$	485 N\$	1,194 N\$	55.45%	662 N\$											
10	1	14,887 N\$	15,760 N\$	872 N\$	14,887 N\$	0 N\$	579 N\$	0 N\$	N/A	0 N\$	See Note on										
11	Totals:	N/A N\$	93,371 N\$	18,244 N\$	75,128 N\$	N/A N\$	4,519 N\$	75,128 N\$	N/A	60,447 N\$	accrued interest in Module "U3".										

Figure 4.449

Module "M2"

This Module Reports to Module "AR" for Reconciliation.

Figure	4.450
--------	-------

Module "N2"

Figure 4.43

Blue is inflation rate from
Module "C2a" times Principal Paid.

Printed: 2009-09-09 10:00:00 AM
User: admin
Page: 1 of 1

Conduit #3

Real Currency (R\$)

Phase #2

Real Asset Backed Securities (RABS) Class "B" (etc.) R\$ Amortization Schedule

Module "02"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
																Current					
	Begin		Real		Payment:		Interest		Principal:		End		Inflationary								
	Term:	Balance:	Rate:				Paid:		Paid:		Balance:		Adjustment:								
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					

Real Rate: 0.02

Value is inflated from zero from
10/2/2006 to 10/2/2007. Inflation: 2.0%

Profile Name: "02"
Date is inflation 2009 from
1.000000 Value from Principal Paid.

Figure 4.452

Printed: 08/28/2013 10:09 AM Page: 1 of 1
File Path: C:\Users\user\AppData\Local\Microsoft\Excel\Templates\NominalRateClassXIssuedSecurities\$AmortizationScheduleIfAny.xls

Condutt #3

Currency (\$)

Phase #4

P4

Nominal Rate Class "X" Issued Securities \$ Amortization Schedule If any

Module: P4

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1		Begin		Nominal				Interest		Principal:		End								
2	Term:	Balance:		Rate:		Payment:		Paid:		Paid:		Balance:								
3																				
4	10	\$6,125		13.74%		\$1,162		\$842		\$321		\$5,804								
5	9	\$5,804		13.74%		\$1,162		\$797		\$365		\$5,439								
6	8	\$5,439		13.74%		\$1,162		\$747		\$415		\$5,024								
7	7	\$5,024		13.74%		\$1,162		\$690		\$472		\$4,552								
8	6	\$4,552		13.74%		\$1,162		\$625		\$537		\$4,015								
9	5	\$4,015		13.74%		\$1,162		\$552		\$611		\$3,405								
10	4	\$3,405		13.74%		\$1,162		\$468		\$694		\$2,710								
11	3	\$2,710		13.74%		\$1,162		\$372		\$790		\$1,920								
12	2	\$1,920		13.74%		\$1,162		\$264		\$898		\$1,022								
13	1	\$1,022		13.74%		\$1,162		\$140		\$1,022		\$0								
14	Totals:	N/A		N/A		\$11,623		\$5,498		\$6,125		N/A								

Enter is from Module "D2".

File is from Module "D2".

Figure 4.453

Condut#33

Real Currency (R\$)

Phase#2

Real Currency (R\$) Pooling Schedule for the Issued Securities

Module "Q2"

1	A B C D E F G H I J K L M N O P Q R S T U													
	Term:	Begin	Real	Payment:	Interest	Principal:	End	Inflationary	Current					
2	Balance:	Rate			Paid:	Paid:	Balance:	Adjustment:						
3														
4	10	153,115 R\$	N/A	18,642 R\$	5,664 R\$	12,978 R\$	140,137 R\$	660						
5	9	139,766 R\$	N/A	20,223 R\$	7,838 R\$	12,385 R\$	127,381 R\$	823						
6	8	126,948 R\$	N/A	19,292 R\$	5,748 R\$	13,544 R\$	113,404 R\$	1,224						
7	7	112,879 R\$	N/A	17,491 R\$	2,295 R\$	15,196 R\$	97,683 R\$	2,064						
8	6	97,321 R\$	N/A	18,212 R\$	3,297 R\$	14,914 R\$	82,406 R\$	1,721						
9	5	82,197 R\$	N/A	17,551 R\$	1,806 R\$	15,745 R\$	66,452 R\$	1,289						
10	4	66,376 R\$	N/A	20,076 R\$	5,360 R\$	14,716 R\$	51,661 R\$	531						
11	3	51,595 R\$	N/A	19,584 R\$	3,499 R\$	16,085 R\$	35,511 R\$	655						
12	2	35,473 R\$	N/A	19,308 R\$	2,075 R\$	17,233 R\$	18,240 R\$	591						
13	1	18,219 R\$	N/A	18,935 R\$	717 R\$	18,219 R\$	0 R\$	687						
14	Totals:	N/A R\$	N/A	189,314 R\$	38,298 R\$	151,016 R\$	N/A R\$	10,246						

Purple is Module "N2" plus
Module "O2" plus Module "P2".
This Module Reports to Module "AS"
for Reconciliation.

Figure 4,454

Conduit #3

Real Currency (R\$)

Phase #2

R\$ RABS Program Cash Flow Statement (without Stripping)

Module "R2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
1																			
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
15																			
16																			
D I S B U R S E M E N T S																			
Year:		Cashflow:		Class "A"		Class "B"		Class "X"		Securities Reserve:		Mortgage Servicing:		Trustee & Auditor:		Admin-istrator:		Residual Cashflow:	
0	20,623	R\$	15,069	R\$	3,071	R\$	1,162	R\$	1,300	R\$	163	R\$	163	R\$	160	R\$	(464)	R\$	
1	22,629	R\$	16,582	R\$	3,377	R\$	1,088	R\$	1,199	R\$	150	R\$	150	R\$	147	R\$	(64)	R\$	
2	22,292	R\$	16,218	R\$	3,302	R\$	996	R\$	1,101	R\$	138	R\$	138	R\$	135	R\$	265	R\$	
3	21,058	R\$	15,522	R\$	3,159	R\$	874	R\$	991	R\$	124	R\$	124	R\$	122	R\$	141	R\$	
4	21,167	R\$	15,911	R\$	3,240	R\$	782	R\$	865	R\$	108	R\$	108	R\$	106	R\$	46	R\$	
5	19,947	R\$	15,052	R\$	3,068	R\$	721	R\$	739	R\$	92	R\$	92	R\$	91	R\$	92	R\$	
6	21,662	R\$	16,539	R\$	3,372	R\$	695	R\$	603	R\$	75	R\$	75	R\$	74	R\$	227	R\$	
7	21,359	R\$	16,257	R\$	3,315	R\$	667	R\$	473	R\$	59	R\$	59	R\$	58	R\$	471	R\$	
8	20,357	R\$	15,993	R\$	3,262	R\$	644	R\$	328	R\$	41	R\$	41	R\$	40	R\$	7	R\$	
9	18,704	R\$	15,782	R\$	3,219	R\$	620	R\$	170	R\$	21	R\$	21	R\$	21	R\$	(1,152)	R\$	
10	209,798	R\$	158,926	R\$	32,385	R\$	8,250	R\$	7,771	R\$	971	R\$	971	R\$	956	R\$	(431)	R\$	

Please Note for Module "R2":

Purple is from Module "D2".
Dark Blue is from Module "N2".

Conduit from Module "D2" times "H2".
Beige is from Module "D2" times "H2".
Gray is from Module "D2" times "H2".
This Module Reports to Module "AT" for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "R", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

R\$ RABS Program Income Statement (Without Stripping) **Module "S2"**

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	D I S B U R S E M E N T S																		
	ASSET																		
	POOL(S)																		
	INCOME:																		
Year:	Interest																		
	Interest																		
	Interest																		
	Reserve:																		
	Mortgage																		
	Servicing:																		
	Trustee																		
	& Auditor:																		
	Admin-																		
	istrator:																		
	RESIDUAL																		
	INCOME:																		
1	0	8,185	R\$	4,489	R\$	994	R\$	842	R\$	1,300	R\$	163	R\$	163	R\$	160	R\$	76	R\$
2	1	10,549	R\$	6,521	R\$	1,394	R\$	746	R\$	1,199	R\$	150	R\$	150	R\$	147	R\$	241	R\$
3	2	8,895	R\$	5,208	R\$	1,124	R\$	640	R\$	1,101	R\$	138	R\$	138	R\$	135	R\$	411	R\$
4	3	6,179	R\$	3,140	R\$	700	R\$	519	R\$	991	R\$	124	R\$	124	R\$	122	R\$	458	R\$
5	4	6,564	R\$	3,777	R\$	821	R\$	421	R\$	865	R\$	108	R\$	108	R\$	106	R\$	358	R\$
6	5	4,479	R\$	2,248	R\$	505	R\$	342	R\$	739	R\$	92	R\$	92	R\$	91	R\$	369	R\$
7	6	6,958	R\$	4,632	R\$	979	R\$	280	R\$	603	R\$	75	R\$	75	R\$	74	R\$	239	R\$
8	7	5,079	R\$	3,249	R\$	691	R\$	214	R\$	473	R\$	59	R\$	59	R\$	58	R\$	275	R\$
9	8	3,274	R\$	2,076	R\$	444	R\$	146	R\$	328	R\$	41	R\$	41	R\$	40	R\$	157	R\$
10	9	1,661	R\$	1,094	R\$	234	R\$	75	R\$	170	R\$	21	R\$	21	R\$	21	R\$	23	R\$
11	10	61,822	R\$	36,434	R\$	7,887	R\$	4,225	R\$	7,771	R\$	971	R\$	971	R\$	956	R\$	2,608	R\$
12																			
13																			
14																			
15																			
16																			

Please Note for Module "S2":

- Purple is from Module "J2".
- Dark Blue is from Module "N2".
- Red is from Module "O2".
- Dark Green is from Module "P2".
- Gold is from Module "D2" times "H2".
- Beige is from Module "D2" times "H2".
- Gray is from Module "D2" times "H2".
- This Module Reports to Module "AU" for Reconciliation.

Figure 4.456

Conduit #3

Real Currency (R\$)

Phase #2

T2

R\$ RABS Program Balance Sheet (Without Stripping)

Module "T2"

	A S S E T S				L I A B I L I T I E S				N E T A S S E T S	
	Asset	Securities		Total:	Class "A"	Class "B"	Class "X"	Residual:	Total:	
Year:	Pool(s):	Reserve:			Balance:	Balance:	Balance:			
0	147,976 R\$	0 R\$	147,976 R\$	147,976 R\$	122,492 R\$	24,498 R\$	6,125 R\$	(5,139) R\$	147,976 R\$	
1	135,538 R\$	1,300 R\$	136,838 R\$	136,838 R\$	111,912 R\$	22,421 R\$	5,432 R\$	(2,928) R\$	136,838 R\$	
2	123,458 R\$	2,499 R\$	125,957 R\$	125,957 R\$	101,851 R\$	20,439 R\$	4,659 R\$	(991) R\$	125,957 R\$	
3	110,060 R\$	3,600 R\$	113,660 R\$	113,660 R\$	90,841 R\$	18,260 R\$	3,778 R\$	781 R\$	113,660 R\$	
4	95,181 R\$	4,592 R\$	99,773 R\$	99,773 R\$	78,459 R\$	15,801 R\$	3,061 R\$	2,452 R\$	99,773 R\$	
5	80,579 R\$	5,457 R\$	86,036 R\$	86,036 R\$	66,325 R\$	13,382 R\$	2,491 R\$	3,838 R\$	86,036 R\$	
6	65,111 R\$	6,196 R\$	71,307 R\$	71,307 R\$	53,521 R\$	10,819 R\$	2,037 R\$	4,930 R\$	71,307 R\$	
7	50,407 R\$	6,799 R\$	57,205 R\$	57,205 R\$	41,613 R\$	8,426 R\$	1,556 R\$	5,610 R\$	57,205 R\$	
8	34,126 R\$	7,272 R\$	41,398 R\$	41,398 R\$	28,606 R\$	5,803 R\$	1,065 R\$	5,925 R\$	41,398 R\$	
9	17,043 R\$	7,600 R\$	24,644 R\$	24,644 R\$	14,688 R\$	2,985 R\$	545 R\$	6,425 R\$	24,644 R\$	
10	0 R\$	7,771 R\$	7,771 R\$	7,771 R\$	0 R\$	0 R\$	0 R\$	7,771 R\$	7,771 R\$	

Please Note for Module "T2":

Purple is from Module "J2".

Dark Blue is from Module "N2".

Red is from Module "O2".

Dark Green is from Module "P2".

This Module Reports to Module "AV" for Reconciliation.

The negative "Residual" is the result of program costs, and is covered by prepayment penalties on the assets (loans) owned by the program. The prepayment penalties are not included herein

The "Residual" representing the Program's net assets are owned by the Residual Certificateholder

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.457

Conduit #3

Nominal Currency (N\$)

Phase #3

U3

RABS Class "A" N\$ Conversion Table Stripped of Accrual Rights

Module "U3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
										</											

U3

Please Note for Module "U3":

Purple is from Module "N2".
When the accrued interest is stripped, then the resulting nominal dollar schedule is the same as the real dollar schedule for any given real financial instrument before it is stripped.

Blue is inflation rate from Module "C2a" times Principal Paid.

Paid is from Module "N2" & Module "V2".

PLEASE NOTE: The Total Accrued Interest in Module "L3" for the Conduits Asset Pool will not equal the accrued interest shown in Module "U3", representing the accrued interest for the Class "A+"

Accrual Rights plus the accrued interest shown in Module "V3", representing the accrued interest for the Class "B+" Accrual Rights. The reason is that the Asset Pool will have a different amortizing rate of interest than the Accrual Rights, meaning that the principal paid each period between the Asset Pool and the combined Accrual Rights will differ. Inasmuch as the accrued interest is the inflation rate times the outstanding principal balance, which is inherently different, there will be a difference in the amount of interest accruing on the Asset Pool versus the combined Accrual Rights. The difference goes to cover the other expenses and the Class "X" securities with the residual, if any, flowing to the Class "R" Certificateholders.

Conduit #3

Nominal Currency (N\$)

Phase #3

V3

RABS Class "B" N\$ Conversion Table Stripped of Accrual Rights

Module "V3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Rights Sold:	Total Accrued Interest:	Percent Sold:	Accrued Interest Sold:										
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					

Please Note for Module "V3":

PLEASE NOTE: The Total Accrued Interest in Module "L3" for the Conduits Asset Pool will not equal the

Purple is from Module "O2".
When the accrued interest is stripped, then the resulting nominal dollar schedule is the same as the real dollar schedule for any given real financial instrument before it is stripped.
Blue is inflation rate from Module "O2a" times Principal Paid.
Red is from Module "O2" and Module "X2".

accrued interest shown in Module "U3", representing the accrued interest for the Class "A+"
Accrual Rights plus the accrued interest shown in Module "V3", representing the accrued interest for the Class "B+" Accrual Rights. The reason is that the Asset Pool will have a different amortizing rate of interest than the Accrual Rights, meaning that the principal paid each period between the Asset Pool and the combined Accrual Rights will differ. Inasmuch as the accrued interest is the inflation rate times the outstanding principal balance, which is inherently different, there will be a difference in the amount of interest accruing on the Asset Pool versus the combined Accrual Rights. The difference goes to cover the other expenses and the Class "X" securities with the residual, if any, flowing to the Class "R" Certificateholders.

Figure 4.459

Conduit #3

Nominal Currency (N\$)

Phase #3

W3

RABS N\$ Conversion Table for Class "A+" Accrual Rights

Module "W3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Begin					Interest		Principal:		End	Current			Rights		Accrued					
Term:	Balance:	Payment:				Paid:		Paid:		Balance:	Inflationary	Adjustment:		Purchased:		Interest					
1																					
2																					
3																					
4	10	0 N\$		0 N\$		0 N\$		0 N\$		0 N\$	0 N\$	0 N\$	0 N\$	A+1		7,652 N\$					
5	9	7,652 N\$		1,087 N\$		399 N\$		688 N\$		6,964 N\$	47 N\$			A+2		9,452 N\$					
6	8	17,062 N\$		2,546 N\$		701 N\$		1,844 N\$		15,218 N\$	171 N\$			A+3		12,635 N\$					
7	7	29,970 N\$		4,553 N\$		468 N\$		4,085 N\$		25,885 N\$	568 N\$			A+4		9,278 N\$					
8	6	38,223 N\$		7,052 N\$		1,141 N\$		5,912 N\$		32,312 N\$	699 N\$			A+5		5,565 N\$					
9	5	40,588 N\$		8,554 N\$		718 N\$		7,835 N\$		32,753 N\$	657 N\$			A+6		1,986 N\$					
10	4	35,955 N\$		10,814 N\$		2,815 N\$		7,999 N\$		27,956 N\$	297 N\$			A+7		1,745 N\$					
11	3	30,872 N\$		11,656 N\$		2,006 N\$		9,650 N\$		21,222 N\$	405 N\$			A+8		1,011 N\$					
12	2	22,982 N\$		12,454 N\$		1,273 N\$		11,182 N\$		11,801 N\$	395 N\$			A+9		571 N\$					
13	1	12,830 N\$		13,287 N\$		457 N\$		12,830 N\$		0 N\$	499 N\$			N/A		0 N\$					
14	Totals:	N/A N\$		72,003 N\$		9,977 N\$		62,026 N\$		N/A N\$	3,738 N\$			N/A		49,895 N\$					

W3

Please Note for Module "W3":

Purple is Module "N3" minus Module "U3". The nominal dollar amortization schedule less the real dollar amortization schedule equals the accrued interest.

Blue is inflation rate from Module "C2a" times Principal Paid.

Red is from Module "U3".

Figure 4.460

Conduit #3

Nominal Currency (N\$)

Phase #3

X3

RABS N\$ Conversion Table for Class "B+" Accrual Rights

Module "X3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Term:	Begin	Balance:	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Inflationary	Adjustment:	Current	Rights	Purchased:	Accrued	Interest	Purchased:				
1	10	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	B+1	1,533 N\$						
2	9	1,533 N\$	222 N\$	86 N\$	136 N\$	1,398 N\$	1,398 N\$	1,398 N\$	1,398 N\$	9 N\$	9 N\$	9 N\$	B+2	1,897 N\$							
3	8	3,424 N\$	519 N\$	154 N\$	365 N\$	3,059 N\$	3,059 N\$	3,059 N\$	3,059 N\$	34 N\$	34 N\$	34 N\$	B+3	2,540 N\$							
4	7	6,024 N\$	929 N\$	118 N\$	811 N\$	5,213 N\$	5,213 N\$	5,213 N\$	5,213 N\$	113 N\$	113 N\$	113 N\$	B+4	1,869 N\$							
5	6	7,698 N\$	1,439 N\$	261 N\$	1,179 N\$	6,519 N\$	6,519 N\$	6,519 N\$	6,519 N\$	139 N\$	139 N\$	139 N\$	B+5	1,123 N\$							
6	5	8,189 N\$	1,746 N\$	178 N\$	1,568 N\$	6,621 N\$	6,621 N\$	6,621 N\$	6,621 N\$	132 N\$	132 N\$	132 N\$	B+6	402 N\$							
7	4	7,268 N\$	2,206 N\$	598 N\$	1,608 N\$	5,661 N\$	5,661 N\$	5,661 N\$	5,661 N\$	60 N\$	60 N\$	60 N\$	B+7	353 N\$							
8	3	6,251 N\$	2,378 N\$	431 N\$	1,946 N\$	4,305 N\$	4,305 N\$	4,305 N\$	4,305 N\$	82 N\$	82 N\$	82 N\$	B+8	205 N\$							
9	2	4,662 N\$	2,541 N\$	277 N\$	2,264 N\$	2,398 N\$	2,398 N\$	2,398 N\$	2,398 N\$	80 N\$	80 N\$	80 N\$	B+9	116 N\$							
10	1	2,607 N\$	2,711 N\$	103 N\$	2,607 N\$	0 N\$	0 N\$	0 N\$	0 N\$	101 N\$	101 N\$	101 N\$	N/A	0 N\$							
11	Totals:	N/A N\$	14,690 N\$	2,206 N\$	12,484 N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	750 N\$	750 N\$	750 N\$	N/A	10,037 N\$							

X3

Please Note for Module "X3":

Purple is Module "O3" minus Module "V3". The nominal dollar amortization schedule less the real dollar amortization schedule equals the accrued interest.

Blue is inflation rate from Module "O2a" times Principal Paid.

Red is from Module "V3".

Figure 4.461

Conduit #3

Real Currency (R\$)

Phase #2

Y2

Real Currency (R\$) Pooling Schedule for the Issued Securities

Module "Y2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Term:		Balance:		Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:		Accrued Interest Transferred:						
1	Begin																				
2	Term:		Balance:		Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:		Accrued Interest Transferred:						
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					

Please Note for Module "Y2":

Purple is Modules "P2" + "U2" + "V2" + "W2" + "X2".

Blue is Modules "U2" + "V2" + "W2" + "X2".

Red is Modules "U2" + "V2".

This Module reports to Module "AS" for reconciliation.

The Accrued Interest Transferred above represents the face value of the accrued interest that is stripped from the Regular Interests each year (or payment period). This projection assumes that it will be sold at face value without expense, the reality is that it may be sold for more or less and fees will be deducted for this service. Once the accrued interest is stripped from the Regular Interests and sold as Accrual Rights, there will also be accrued interest earned on the Accrual Rights. However, the Accrual Rights will not be stripped, but are assumed to be purchased by other conduits of the same asset class. By so doing, the accrued interest then passes through the conduit which has purchased it and is allocated to the certificateholders of that conduit in much the same way that the accrued interest for the Primary Asset pool passes through the conduit and is distributed. Each given conduit can then strip the accrued interest earned in the next time period by the Regular Interests for sale as Accrual Rights, the proceeds of which are then distributed to the owners of the Regular Interests. The point being, that the Accrual Rights should not be purchased by any entity expecting to receive the liquidity for the accrued interest thereon, unless they provide their own mechanism for creating such liquidity. This software does not guarantee a liquid market for the Accrual Rights, but it does provide the mechanism for the stripping and assumes that it is in the best interests of the market participants to see that a liquid market for the Accrual Rights develops.

Figure 4.462

R\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "Z2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
1																							
2																							
3																							
4																							
5																							
6																							
7																							
8																							
9																							
10																							
11																							
12																							
13																							
14																							
15																							
16																							
Year:	Gross Cashflow:	Class "A"	Class "A+" Acc. Rts.:	Class "B"	Class "B+" Acc. Rts.:	Class "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin-istrator:	Residual Cashflow:												
0	20,623 R\$	15,069 R\$	0 R\$	3,074 R\$	0 R\$	1,162 R\$	1,300 R\$	163 R\$	163 R\$	160 R\$	(464) R\$												
1	22,629 R\$	15,521 R\$	1,061 R\$	3,160 R\$	216 R\$	1,088 R\$	1,199 R\$	150 R\$	150 R\$	147 R\$	(64) R\$												
2	22,292 R\$	13,891 R\$	2,327 R\$	2,828 R\$	474 R\$	996 R\$	1,101 R\$	133 R\$	138 R\$	135 R\$	265 R\$												
3	21,058 R\$	11,672 R\$	3,851 R\$	2,376 R\$	784 R\$	874 R\$	991 R\$	124 R\$	124 R\$	122 R\$	141 R\$												
4	21,167 R\$	10,699 R\$	5,212 R\$	2,179 R\$	1,061 R\$	782 R\$	865 R\$	108 R\$	108 R\$	106 R\$	46 R\$												
5	19,947 R\$	9,337 R\$	5,714 R\$	1,903 R\$	1,165 R\$	721 R\$	739 R\$	92 R\$	92 R\$	91 R\$	92 R\$												
6	21,662 R\$	9,893 R\$	6,646 R\$	2,017 R\$	1,355 R\$	695 R\$	603 R\$	75 R\$	75 R\$	74 R\$	227 R\$												
7	20,357 R\$	9,333 R\$	6,924 R\$	1,903 R\$	1,412 R\$	667 R\$	473 R\$	59 R\$	59 R\$	58 R\$	471 R\$												
8	20,357 R\$	8,868 R\$	7,125 R\$	1,809 R\$	1,453 R\$	644 R\$	328 R\$	41 R\$	41 R\$	40 R\$	7 R\$												
9	18,704 R\$	8,424 R\$	7,358 R\$	1,718 R\$	1,501 R\$	620 R\$	170 R\$	21 R\$	21 R\$	21 R\$	(1,152) R\$												
209,798 R\$	112,707 R\$	46,219 R\$	22,964 R\$	9,421 R\$	8,250 R\$	7,771 R\$	971 R\$	971 R\$	956 R\$	(431) R\$													

Please Note for Module "Z2":

Purple is from Module "J2".

Dark Blue is from Module "U2".

Red is from Module "V2".

Dark Green is from Module "V2".

Gold is from Module "P2".

Beige is from Module "D2" times "H2".

Gray is from Module "D2" times "H2".

Aqua is Module "D2" times "H2".

Pink is Module "D2" times "H2".

This Module reports to Module "A7"

for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "V", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Module "AA2"

[illegible]

AB2

R\$ RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "AB2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
1	ASSETS																						
2																							
3																							
4																							
5	Year:	Asset	Securities	Reserve:	Total:																		
6		Pool(s):																					
7	0	147,976 R\$	0 R\$		147,976 R\$																		
8	1	135,538 R\$	1,300 R\$		136,838 R\$																		
9	2	123,458 R\$	2,489 R\$		125,957 R\$																		
10	3	110,060 R\$	3,600 R\$		113,660 R\$																		
11	4	95,181 R\$	4,592 R\$		99,773 R\$																		
12	5	80,579 R\$	5,457 R\$		86,036 R\$																		
13	6	65,111 R\$	6,196 R\$		71,307 R\$																		
14	7	50,407 R\$	6,799 R\$		57,205 R\$																		
15	8	34,126 R\$	7,272 R\$		41,398 R\$																		
16	9	17,043 R\$	7,600 R\$		24,644 R\$																		
17	10	0 R\$	7,771 R\$		7,771 R\$																		

AB2

Please Note for Module "AB2":

Purple is from Module "J2".

Gold is from Module "AA2" cumulative.

Red is from Module "J2".

Dark Green is from Module "VW2".

Beige is from Module "X2".

Dark Blue is from Module "P2".

This Module reports to Module "AV" for Reconciliation.

The negative "Residual" is the result of program costs, and is covered by prepayment penalties on the assets (loans) owned by the program. The prepayment penalties are not included herein.

The "Residual" representing the Program's net assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.465

Conduit #3

Master Real Currency (MR\$)

Phase #1

AC1a

Real Asset-Backed Securities (RABS) Class "A+1" MR\$ Amortization Schedule

Module "AC1a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:		Begin		Real		Payment:		Interest		Principal:		End		Current					
	Balance:		Rate:		Paid:		Paid:		Balance:		Inflationary		Adjustment:							
1	10		N/A		MR\$		N/A		MR\$		N/A		MR\$		N/A		MR\$		N/A	
2	9		6,379		MR\$		5.21%		N/A		MR\$		5.805		MR\$		39		MR\$	
3	8		5,805		MR\$		4.11%		332		MR\$		5,178		MR\$		58		MR\$	
4	7		5,178		MR\$		2.98%		81		MR\$		4,472		MR\$		98		MR\$	
5	6		4,472		MR\$		1.77%		67		MR\$		3,780		MR\$		82		MR\$	
6	5		3,780		MR\$		7.83%		239		MR\$		2,372		MR\$		61		MR\$	
7	4		3,051		MR\$		6.50%		154		MR\$		1,630		MR\$		31		MR\$	
8	3		2,372		MR\$		5.54%		90		MR\$		837		MR\$		28		MR\$	
9	2		1,630		MR\$		3.56%		30		MR\$		0		MR\$		33		MR\$	
10	1		837		MR\$		N/A		MR\$		6,379		MR\$		N/A		MR\$		455	
Totals:																				

Gray is from Module "V1".
Blue is from Module "C2e".

Figure 4.466

AD2

Conduit #3

Real Currency (R\$)

Phase # 2

AD2

Real Asset-Backed Securities (RABS) Class "A+" R\$ Pooling Schedule

Module "AD2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	MIAF		Begin		Payment:		Interest		Principal:		End		Current		Inflationary		Adjustment:			
Year:	Constant:		Balance:				Paid:		Paid:		Balance:									
1	1978		N/A		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$			
2	1979		N/A		7,162 R\$		1,017 R\$		373 R\$		644 R\$		6,518 R\$		44 R\$		N/A R\$			
3	1980		N/A		14,614 R\$		2,180 R\$		601 R\$		1,580 R\$		13,034 R\$		147 R\$		44 R\$			
4	1981		N/A		22,535 R\$		3,423 R\$		352 R\$		3,072 R\$		19,463 R\$		427 R\$		427 R\$			
5	1982		N/A		25,702 R\$		4,742 R\$		767 R\$		3,975 R\$		16,453 R\$		470 R\$		470 R\$			
6	1983		N/A		25,179 R\$		5,306 R\$		445 R\$		4,861 R\$		18,849 R\$		408 R\$		408 R\$			
7	1984		N/A		21,507 R\$		6,469 R\$		1,684 R\$		4,785 R\$		15,579 R\$		178 R\$		178 R\$			
8	1985		N/A		17,723 R\$		6,692 R\$		1,152 R\$		5,540 R\$		11,398 R\$		232 R\$		232 R\$			
9	1986		N/A		12,744 R\$		6,906 R\$		706 R\$		6,200 R\$		6,140 R\$		219 R\$		219 R\$			
10	1987		N/A		6,848 R\$		7,092 R\$		244 R\$		6,848 R\$		0 R\$		266 R\$		266 R\$			
11	Totals:		N/A		N/A R\$		43,828 R\$		6,323 R\$		37,505 R\$		N/A R\$		2,391 R\$					

Purple is the respective totals of Module "AC2a" through "AC2i".

Please Note: The conduit's MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.467

Conduit #3

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "B+1" MR\$ Amortization Schedule

Module "AE1a"

[illegible]

Gray is from Module "X1".

Blue is from Module "C2F"

Figure 4.468

AF2

Conduit #3

Real Currency (R\$)

Phase #2

AF2

Real Asset-Backed Securities (RABS) Class "B" R\$ Pooling Schedule

Module "AE2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	MIAF Constant:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current											
1	1978	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
2	1979	N/A	1,435 R\$	207 R\$	81 R\$	127 R\$	1,308 R\$	9 R\$	29 R\$	85 R\$	94 R\$	82 R\$	36 R\$	47 R\$	44 R\$	54 R\$	479 R\$			
3	1980	N/A	2,933 R\$	445 R\$	132 R\$	313 R\$	2,620 R\$	29 R\$	85 R\$	94 R\$	82 R\$	36 R\$	47 R\$	44 R\$	54 R\$	479 R\$				
4	1981	N/A	4,530 R\$	699 R\$	89 R\$	610 R\$	3,920 R\$	29 R\$	85 R\$	94 R\$	82 R\$	36 R\$	47 R\$	44 R\$	54 R\$	479 R\$				
5	1982	N/A	5,176 R\$	968 R\$	175 R\$	793 R\$	3,320 R\$	29 R\$	85 R\$	94 R\$	82 R\$	36 R\$	47 R\$	44 R\$	54 R\$	479 R\$				
6	1983	N/A	5,080 R\$	1,083 R\$	110 R\$	973 R\$	3,810 R\$	29 R\$	85 R\$	94 R\$	82 R\$	36 R\$	47 R\$	44 R\$	54 R\$	479 R\$				
7	1984	N/A	4,348 R\$	1,319 R\$	358 R\$	962 R\$	1,117 R\$	2,312 R\$	1,248 R\$	0 R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
8	1985	N/A	3,589 R\$	1,365 R\$	248 R\$	1,117 R\$	1,255 R\$	1,248 R\$	0 R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
9	1986	N/A	2,585 R\$	1,409 R\$	153 R\$	1,255 R\$	1,248 R\$	0 R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
10	1987	N/A	1,392 R\$	1,447 R\$	55 R\$	1,392 R\$	0 R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
11	Totals:		N/A R\$	8,942 R\$	1,401 R\$	7,541 R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$

Purple is the respective total of Module "AE2a" through "AE2i".

Figure 4.469

Investors Periodic
 Ownership by Class of Security
 Module AG2

Customer	Issue	Date:	Cancellation	Investor's Name:	Securities	CUSIP Number:	Certificate Number:	Par Value:	Original	Percentage Ownership	Initial	of the Class:	of Conduit:
Number:	Issue	Date:	Cancellation	Investor's Name:	Securities	CUSIP Number:	Certificate Number:	Par Value:	Original	Percentage Ownership	Initial	of the Class:	of Conduit:

25001	01-Jan-78			John Brown Trust	"A"	9876543210	10001	10,000	R\$	8.16%	6.53%	80.00%	
25002	01-Jan-78			AFL/CIO Pension Fund	"A"	9876543210	10002	7,500	R\$	6.12%	4.90%	80.00%	
25003	01-Jan-78			American Bank & Trust	"A"	9876543210	10003	22,500	R\$	18.37%	14.69%	80.00%	
25004	01-Jan-78			Great Insurance Company	"A"	9876543210	10004	6,250	R\$	5.10%	4.08%	80.00%	
25005	01-Jan-78			Harvard Capital Fund	"A"	9876543210	10005	20,000	R\$	16.33%	13.06%	80.00%	
25006	01-Jan-78			ABC Mutual Fund	"A"	9876543210	10006	15,000	R\$	12.25%	9.80%	80.00%	
25007	01-Jan-78			Justus Kidding Trust U.S.	"A"	9876543210	10007	41,242	R\$	33.67%	26.94%	80.00%	
Subtotals:													
25008	01-Jan-78			Rockefeller Cemetery Trust	"B"	8765432101	11001	4,000	R\$	16.33%	2.61%	100.00%	
25009	01-Jan-78			First Stability Fund	"B"	8765432101	11002	6,250	R\$	25.51%	4.08%	100.00%	
25010	01-Jan-78			Harold Greenspan	"B"	8765432101	11003	5,000	R\$	20.41%	3.27%	100.00%	
25011	01-Jan-78			Elvis Presley Trust	"B"	8765432101	11004	9,248	R\$	37.75%	6.04%	100.00%	
Subtotals:													
25012	01-Jan-78			Rock Solid Returns, Inc.	"X"	765432109	12001	1,500	R\$	24.49%	0.98%	100.00%	
25013	01-Jan-78			Diversified High Yield Fund	"X"	765432109	12002	1,000	R\$	16.33%	0.65%	100.00%	
25014	01-Jan-78			Milken Children's Fund	"X"	765432109	12003	3,625	R\$	59.18%	2.37%	100.00%	
Subtotals:													
25015	01-Jan-78			Real Mortgage Corporation	"R"	654321098	14001	N/A	R\$	N/A	N/A	100.00%	
Totals:													
								153,115	R\$				

Class "A" Certificateholders:

Class "B" Certificateholders:

Class "X" Certificateholders:

Class "R" Certificateholders:

Customer	Strip	Date:	Cancellation	Investor's Name:	Securities	CUSIP Number:	Certificate Number:	Par Value:	Original	Percentage Ownership	Initial	of the Class:	of Conduit:
Number:	Strip	Date:	Cancellation	Investor's Name:	Securities	CUSIP Number:	Certificate Number:	Par Value:	Original	Percentage Ownership	Initial	of the Class:	of Conduit:

Class "A+" Accrual Rights

Class "B+" Accrual Rights

25016	02-Jan-79			Conduit #2	"B+1"	5432109876	16001	1,435	R\$	100.00%	0.97%	N/A	
25017	02-Jan-80			Conduit #3	"B+2"	5432109876	16002	1,625	R\$	55.40%	1.19%	N/A	
25018	01-Jan-81			Conduit #4	"B+3"	5432109876	16003	1,910	R\$	42.16%	1.52%	N/A	
25019	01-Jan-82			Conduit #5	"B+4"	5432109876	16004	1,256	R\$	24.27%	1.11%	N/A	
25020	02-Jan-83			Conduit #6	"B+5"	5432109876	16005	697	R\$	13.71%	0.70%	N/A	
25021	02-Jan-84			Conduit #7	"B+6"	5432109876	16006	240	R\$	5.52%	0.28%	N/A	
25022	01-Jan-85			Conduit #8	"B+7"	5432109876	16007	203	R\$	5.65%	0.28%	N/A	
25023	01-Jan-86			Conduit #9	"B+8"	5432109876	16008	114	R\$	4.40%	0.20%	N/A	
25024	02-Jan-87			Conduit #10	"B+9"	5432109876	16009	62	R\$	4.45%	0.15%	N/A	
Total:													
								7,541	R\$				

Purple is Module "W2".

Gold is Module "D2".

Blue is Module "X2".

Gray is data supplied by Sponsor and other participants

Figure 4.470

Conduit #3

Real Currency (R\$)

Phase #2

AH2a

R\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module: AH2a

Customer Number: 25001
Investor's Name: John Brown Trust

Conduit Name: RABS Securities Class: "A" Conduit #3

CUSIP Number: 9876543210
Certificate Number: 10001

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:	
1978	10,000 R\$	3.21%	1,185 R\$	321 R\$	864 R\$	9,136 R\$	45 R\$	N/A R\$	1,000000	Purple is Module "AG2"
1979	8,552 R\$	5.21%	1,215 R\$	446 R\$	769 R\$	7,783 R\$	53 R\$	585 R\$	1,068376	times Module "U2".
1980	7,122 R\$	4.11%	1,063 R\$	293 R\$	770 R\$	6,352 R\$	71 R\$	661 R\$	1,167521	
1981	5,576 R\$	1.56%	847 R\$	87 R\$	760 R\$	4,816 R\$	106 R\$	776 R\$	1,329915	Red is Module "AH3a"
1982	4,307 R\$	2.98%	795 R\$	129 R\$	666 R\$	3,641 R\$	79 R\$	509 R\$	1,487179	divided by the IAF of the
1983	3,359 R\$	1.77%	708 R\$	59 R\$	648 R\$	2,711 R\$	54 R\$	282 R\$	1,611966	next level to account for
1984	2,614 R\$	7.83%	786 R\$	205 R\$	581 R\$	2,032 R\$	22 R\$	97 R\$	1,671795	the Real Currency value at
1985	1,950 R\$	6.50%	736 R\$	127 R\$	610 R\$	1,341 R\$	26 R\$	82 R\$	1,741880	the time of the payment.
1986	1,295 R\$	5.54%	702 R\$	72 R\$	630 R\$	665 R\$	22 R\$	46 R\$	1,803419	
1987	640 R\$	3.56%	663 R\$	23 R\$	640 R\$	0 R\$	25 R\$	25 R\$	1,873504	
Totals:	N/A R\$	N/A	8,699 R\$	1,761 R\$	6,938 R\$	N/A R\$	502 R\$	3,062 R\$		

AH2a

Figure 4.471

OF THE PUBLIC ACCOUNTS OF THE REPUBLIC OF SOUTH AFRICA
REPUBLIC OF SOUTH AFRICA
OFFICE OF THE PUBLIC ACCOUNTS
10001

Conduit #3

Real Currency (R\$)

Phase #2

A12

R\$ Distributions for the (Stripped) Class "A" RAABS Pooling Schedule

Module "A12"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:	Real Rate:			Payment:		Interest Paid:		Principal: Paid:		End Balance:		Current Inflationary Adjustment:		Accrual Rights Sold:				
1																				
2																				
3																				
4																				
5	1978	122,492 R\$	N/A			14,517 R\$		3,937 R\$		10,580 R\$		111,912 R\$		552 R\$		0 R\$				
6	1979	104,750 R\$	N/A			14,877 R\$		5,460 R\$		9,417 R\$		95,333 R\$		644 R\$		7,162 R\$				Purple is the respective total of Module "AH2a" through Module "AH2g".
7	1980	87,237 R\$	N/A			13,016 R\$		3,585 R\$		9,431 R\$		77,807 R\$		875 R\$		8,096 R\$				
8	1981	68,306 R\$	N/A			10,377 R\$		1,066 R\$		9,311 R\$		58,995 R\$		1,295 R\$		9,501 R\$				Blue is from Module "C2e".
9	1982	52,757 R\$	N/A			9,734 R\$		1,575 R\$		8,159 R\$		44,598 R\$		965 R\$		6,239 R\$				
10	1983	41,145 R\$	N/A			8,671 R\$		728 R\$		7,943 R\$		33,202 R\$		666 R\$		3,452 R\$				
11	1984	32,014 R\$	N/A			9,629 R\$		2,506 R\$		7,123 R\$		24,891 R\$		264 R\$		1,188 R\$				
12	1985	23,890 R\$	N/A			9,020 R\$		1,552 R\$		7,468 R\$		16,422 R\$		313 R\$		1,002 R\$				
13	1986	15,862 R\$	N/A			8,596 R\$		878 R\$		7,717 R\$		8,145 R\$		273 R\$		560 R\$				
14	1987	7,840 R\$	N/A			8,119 R\$		279 R\$		7,840 R\$		0 R\$		305 R\$		305 R\$				
15	Totals:	N/A R\$	N/A			106,555 R\$		21,567 R\$		84,988 R\$		N/A R\$		6,152 R\$		37,505 R\$				

Figure 4.472

Conduit #3

Real Currency (R\$)

Phase #2

AJ2a

R3 Distributions to Institutional Investors for the Stripped Class "B" RABS

Module "AJ2a"

Customer Number:
Investor's Name:25008
Rockefeller Cemetery TrustConduit Name:
RABS Securities Class:Conduit #3
"B"CUSIP Number:
Certificate Number:8765432101
11001

A B C D E F G H I J K L M N O P Q R S T

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal: Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:	Blue is from Module "C2".
1978	4,000 R\$.361%	484 R\$	145 R\$	339 R\$	3,661 R\$	18 R\$	N/A R\$	1,000000	Purple is Module "AG2"
1979	3,427 R\$	5.61%	495 R\$	192 R\$	303 R\$	3,124 R\$	21 R\$	234 R\$	1,068376	times Module "V2".
1980	2,858 R\$	4.51%	434 R\$	129 R\$	305 R\$	2,554 R\$	28 R\$	265 R\$	1,167521	
1981	2,242 R\$	1.96%	346 R\$	44 R\$	302 R\$	1,940 R\$	42 R\$	312 R\$	1,329915	
1982	1,735 R\$	3.38%	324 R\$	59 R\$	266 R\$	1,469 R\$	22 R\$	205 R\$	1,487179	Red is Module "A13g"
1983	1,355 R\$	2.17%	289 R\$	29 R\$	260 R\$	1,096 R\$	31 R\$	114 R\$	1,611966	next level to account for
1984	1,057 R\$	8.23%	321 R\$	87 R\$	234 R\$	823 R\$	9 R\$	39 R\$	1,671795	the Real Dollar value at
1985	790 R\$	6.90%	300 R\$	54 R\$	246 R\$	544 R\$	10 R\$	33 R\$	1,741680	the time of the payment.
1986	525 R\$	5.94%	286 R\$	31 R\$	255 R\$	270 R\$	9 R\$	19 R\$	1,803419	
1987	260 R\$	3.96%	270 R\$	10 R\$	260 R\$	0 R\$	10 R\$	10 R\$	1,873504	
Totals:	N/A R\$	N/A	3,550 R\$	781 R\$	2,769 R\$	N/A R\$	200 R\$	1,231 R\$		

AJ2a

Figure 4.473

Conduit #3

Real Currency (R\$)

Phase #2

AK2

R\$ Distributions of the Stripped Class "B" RAES Pooling Schedule

Module AK2

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:	Real Rate:			Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:		Accrual Rights Sold:				
1																				
2																				
3																				
4																				
5	1978	24,498 R\$	N/A			2,963 R\$		885 R\$		2,077 R\$		22,421 R\$		108 R\$		0 R\$				
6	1979	20,986 R\$	N/A			3,034 R\$		1,178 R\$		1,856 R\$		19,130 R\$		127 R\$		1,435 R\$				
7	1980	17,506 R\$	N/A			2,655 R\$		790 R\$		1,866 R\$		15,640 R\$		173 R\$		1,625 R\$				
8	1981	13,730 R\$	N/A			2,118 R\$		269 R\$		1,849 R\$		11,881 R\$		257 R\$		1,910 R\$				
9	1982	10,625 R\$	N/A			1,986 R\$		360 R\$		1,627 R\$		8,998 R\$		192 R\$		1,256 R\$				
10	1983	8,302 R\$	N/A			1,770 R\$		180 R\$		1,590 R\$		6,712 R\$		133 R\$		697 R\$				
11	1984	6,472 R\$	N/A			1,964 R\$		533 R\$		1,431 R\$		5,040 R\$		53 R\$		240 R\$				
12	1985	4,837 R\$	N/A			1,840 R\$		334 R\$		1,506 R\$		3,331 R\$		63 R\$		203 R\$				
13	1986	3,218 R\$	N/A			1,753 R\$		191 R\$		1,562 R\$		1,655 R\$		55 R\$		114 R\$				
14	1987	1,593 R\$	N/A			1,656 R\$		63 R\$		1,593 R\$		0 R\$		62 R\$		62 R\$				
15	Totals:	N/A R\$	N/A			21,740 R\$		4,782 R\$		16,958 R\$		N/A R\$		1,225 R\$		7,541 R\$				

Purple is Module "A.12a" through
Module "A.12d".
Blue is from Module "C.2f".

Figure 4.474

AL4a

Conduit #3

Currency (\$)

Phase # 4

AL4a

\$ Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any

Module "AL4a"

Customer Number: 25012
Investor's Name: Rock Solid Returns, Inc.
Conduit Name: RABS Securities Class:
Conduit #3
CUSIP Number: 765432109
Certificate Number: 12001

RECORD OF DISTRIBUTIONS:

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Year:	Begin Balance:		Nominal Rate:		Payment:		Interest Paid:		Principal Paid:		End Balance:								
1978	\$1,500		13.74%		\$285		\$206		\$79		\$1,421								
1979	\$1,421		13.74%		\$285		\$195		\$89		\$1,332								
1980	\$1,332		13.74%		\$285		\$183		\$102		\$1,230								
1981	\$1,230		13.74%		\$285		\$169		\$116		\$1,115								
1982	\$1,115		13.74%		\$285		\$153		\$131		\$983								
1983	\$983		13.74%		\$285		\$135		\$150		\$834								
1984	\$834		13.74%		\$285		\$115		\$170		\$664								
1985	\$664		13.74%		\$285		\$91		\$193		\$470								
1986	\$470		13.74%		\$285		\$65		\$220		\$250								
1987	\$250		13.74%		\$285		\$34		\$250		\$0								
Totals:	N/A		N/A		\$2,847		\$1,347		\$1,500		N/A								

Purple is Module "AG2"
times Module "P4".
Blue is from Module "D2".

Figure 4.475

AL4a

AL4a

Conduit #3

Currency (\$)

Phase # 4

AM4

\$ Distributions for the Class "X" Nominal Rate Securities Pooling Schedule

Module AM4

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:													
2	1978	\$6,125	N/A	\$1,162	\$842	\$321	\$5,804													
3	1979	\$5,804	N/A	\$1,162	\$797	\$365	\$5,439													
4	1980	\$5,439	N/A	\$1,162	\$747	\$415	\$5,024													
5	1981	\$5,024	N/A	\$1,162	\$690	\$472	\$4,552													
6	1982	\$4,552	N/A	\$1,162	\$625	\$537	\$4,015													
7	1983	\$4,015	N/A	\$1,162	\$552	\$611	\$3,405													
8	1984	\$3,405	N/A	\$1,162	\$468	\$694	\$2,710													
9	1985	\$2,710	N/A	\$1,162	\$372	\$790	\$1,920													
10	1986	\$1,920	N/A	\$1,162	\$264	\$898	\$1,022													
11	1987	\$1,022	N/A	\$1,162	\$140	\$1,022	\$0													
12	Totals:	N/A	N/A	\$11,623	\$5,498	\$6,125	N/A													

Purple is Module "AL4a" through
Module "AL4c".

Figure 4.476

Conduit #3

Real Currency (R\$)

Phase # 2

AN2

R\$ Distributions to the Certificateholders of the Residual Class "R" Securities

Module "AN2"

Customer Number: 25015
Investor's Name: Real Mortgage Corporation

Conduit Name: RABS Securities Class:

Conduit #3 "R"

CUSIP Number: Certificate Number:

654321098
14001

RECORD OF DISTRIBUTIONS:

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Securities Reserve	Cumulative Securities Reserve	Principal Reserve	Losses Covered by Reserves	Asset Total	Residual Payments	Securities Reserve Dispersed	Principal Reserve Dispersed	Income Total											
Year:	1978	1,300 R\$	1,300 R\$	(5,139) R\$	(3,839) R\$	(464) R\$	0 R\$	0 R\$	(464) R\$											
Payments:	1979	1,199 R\$	2,499 R\$	(4,517) R\$	(2,017) R\$	(64) R\$	0 R\$	0 R\$	(64) R\$											
	1980	1,101 R\$	3,600 R\$	(3,993) R\$	(393) R\$	265 R\$	0 R\$	0 R\$	265 R\$											
	1981	991 R\$	4,592 R\$	(3,482) R\$	1,109 R\$	141 R\$	0 R\$	0 R\$	141 R\$											
	1982	865 R\$	5,457 R\$	(2,586) R\$	2,869 R\$	46 R\$	0 R\$	0 R\$	46 R\$											
	1983	739 R\$	6,196 R\$	(1,594) R\$	4,602 R\$	92 R\$	0 R\$	0 R\$	92 R\$											
	1984	603 R\$	6,799 R\$	(649) R\$	6,150 R\$	227 R\$	0 R\$	0 R\$	227 R\$											
	1985	473 R\$	7,272 R\$	(196) R\$	7,073 R\$	471 R\$	0 R\$	0 R\$	471 R\$											
	1986	328 R\$	7,600 R\$	(206) R\$	7,395 R\$	7 R\$	0 R\$	0 R\$	7 R\$											
	1987	170 R\$	7,771 R\$	265 R\$	8,056 R\$	(1,152) R\$	7,771 R\$	0 R\$	6,619 R\$											
Totals:		7,771 R\$	53,085 R\$	N/A R\$	N/A R\$	(431) R\$	7,771 R\$	0 R\$	7,340 R\$											

*This projection assumes that there are no losses so that the securities structure can be evaluated before assuming actual losses.

Figure 4.477

AN2

AN2

Purple is Module "A02".

Conduit #3

Real Currency (R\$)

Phase #2

R\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "AO2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	D I S B U R S E M E N T S																					
Year:	Gross Cashflow:	Class. "A"	Class. "A+" Acc. Rts.:	Class. "B"	Class. "B+" Acc. Rts.:	Class. "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin-istrato:	Residual Cashflow:											
1978	20.623 R\$	15.069 R\$	0 R\$	3.071 R\$	0 R\$	1.162 R\$	1.300 R\$	163 R\$	163 R\$	160 R\$	(464) R\$											
1979	22.629 R\$	15.521 R\$	1.061 R\$	3.160 R\$	216 R\$	1.088 R\$	1.199 R\$	150 R\$	150 R\$	147 R\$	(64) R\$											
1980	22.292 R\$	13.991 R\$	2.327 R\$	2.828 R\$	474 R\$	996 R\$	1.101 R\$	138 R\$	138 R\$	135 R\$	265 R\$											
1981	21.058 R\$	11.672 R\$	3.851 R\$	2.376 R\$	784 R\$	874 R\$	991 R\$	124 R\$	124 R\$	122 R\$	141 R\$											
1982	21.167 R\$	10.699 R\$	5.212 R\$	2.179 R\$	1.061 R\$	782 R\$	865 R\$	108 R\$	108 R\$	106 R\$	46 R\$											
1983	19.947 R\$	9.337 R\$	5.714 R\$	1.903 R\$	1.165 R\$	721 R\$	739 R\$	92 R\$	92 R\$	91 R\$	92 R\$											
1984	21.662 R\$	9.893 R\$	6.646 R\$	2.017 R\$	1.355 R\$	695 R\$	603 R\$	75 R\$	75 R\$	74 R\$	227 R\$											
1985	21.359 R\$	9.333 R\$	6.924 R\$	1.903 R\$	1.412 R\$	667 R\$	473 R\$	59 R\$	59 R\$	58 R\$	471 R\$											
1986	20.357 R\$	8.868 R\$	7.125 R\$	1.809 R\$	1.453 R\$	644 R\$	328 R\$	41 R\$	41 R\$	40 R\$	7 R\$											
1987	18.704 R\$	8.424 R\$	7.358 R\$	1.718 R\$	1.501 R\$	620 R\$	170 R\$	21 R\$	21 R\$	21 R\$	(1.152) R\$											
	209.798 R\$	112.707 R\$	46.219 R\$	22.964 R\$	9.421 R\$	8.250 R\$	7.771 R\$	971 R\$	971 R\$	956 R\$	(431) R\$											

AO2

Please Note for Module "AO2":

- Purple is from Module "J2".
- Dark Blue is from Module "A12".
- Pink is from Module "A02".
- Dark Green is from Module "AK2".
- Gold is from Module "AM2".
- Beige is from Module "D2" times "H2".
- Gray is from Module "D2" times "H2".
- Aqua is Module "D2" times "H2".
- Pink is Module "D2" times "H2".
- This Module reports to Module "BB".

Note: The negative "Residual Cashflow" in the last column to the right, or Column "Z", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Figure 4.478

Conduit #3

Real Currency (R\$)

Phase #2

AP2

R\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AP2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
Year:	ASSET POOL(S) INCOME:	Class. "A" Interest	Class. "A+" Acc. Rts. Interest	Class. "B" Interest	Class. "B+" Acc. Rts. Interest	Class. "X" Interest	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	Residual Cashflow:											
1978	R\$ 8.185	R\$ 4.489	R\$ 0	R\$ 994	R\$ 0	R\$ 842	R\$ 1.300	R\$ 163	R\$ 160	R\$ 76												
1979	R\$ 10.549	R\$ 6.104	R\$ 417	R\$ 1.305	R\$ 89	R\$ 746	R\$ 1.199	R\$ 150	R\$ 147	R\$ 241												
1980	R\$ 8.895	R\$ 4.461	R\$ 747	R\$ 963	R\$ 161	R\$ 640	R\$ 1.101	R\$ 138	R\$ 135	R\$ 411												
1981	R\$ 6.179	R\$ 2.361	R\$ 779	R\$ 526	R\$ 174	R\$ 519	R\$ 991	R\$ 124	R\$ 122	R\$ 458												
1982	R\$ 6.564	R\$ 2.540	R\$ 1.237	R\$ 552	R\$ 269	R\$ 421	R\$ 885	R\$ 108	R\$ 106	R\$ 358												
1983	R\$ 4.479	R\$ 1.394	R\$ 853	R\$ 313	R\$ 192	R\$ 342	R\$ 739	R\$ 92	R\$ 91	R\$ 369												
1984	R\$ 6.958	R\$ 2.774	R\$ 1.861	R\$ 586	R\$ 393	R\$ 280	R\$ 603	R\$ 75	R\$ 74	R\$ 239												
1985	R\$ 5.079	R\$ 1.865	R\$ 1.384	R\$ 397	R\$ 294	R\$ 214	R\$ 473	R\$ 59	R\$ 58	R\$ 275												
1986	R\$ 3.274	R\$ 1.151	R\$ 925	R\$ 246	R\$ 198	R\$ 146	R\$ 328	R\$ 41	R\$ 40	R\$ 157												
1987	R\$ 1.661	R\$ 584	R\$ 510	R\$ 125	R\$ 109	R\$ 75	R\$ 170	R\$ 21	R\$ 21	R\$ 23												
1988	R\$ 61.822	R\$ 27.719	R\$ 8.714	R\$ 6.007	R\$ 1.880	R\$ 4.225	R\$ 7.771	R\$ 971	R\$ 956	R\$ 2.608												

Please Note for Module "AP2":

Purple is from Module "J2".
 Dark Blue is from Module "A12".
 Red is from Module "A12".
 Dark Green is from Module "A12".
 Gold is from Module "A12".
 Seize is from Module "D2" times "H2".
 Gray is from Module "D2" times "H2".
 Aqua is Module "D2" times "H2".
 Pink is Module "D2" times "H2".
 This Module reports to Module "Bc".

Figure 4.479

AQ2

R\$ RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "AQ2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	A S S E T S																					
Year:	Asset	Securities	Reserve:	Total:																		
Pool(s):																						
1978	147,976 R\$	0 R\$	147,976 R\$	122,492 R\$	N/A	24,498 R\$	N/A	1,435 R\$	6,125 R\$	(5,139) R\$	147,976 R\$											
1979	135,538 R\$	1,300 R\$	136,838 R\$	104,750 R\$	7,162 R\$	20,986 R\$	1,435 R\$	5,432 R\$	(2,928) R\$	136,838 R\$												
1980	123,458 R\$	2,499 R\$	125,957 R\$	87,237 R\$	14,614 R\$	17,506 R\$	2,933 R\$	4,659 R\$	(991) R\$	125,957 R\$												
1981	110,060 R\$	3,600 R\$	113,660 R\$	68,306 R\$	22,535 R\$	13,730 R\$	4,530 R\$	3,778 R\$	781 R\$	113,660 R\$												
1982	95,181 R\$	4,592 R\$	99,773 R\$	52,757 R\$	23,702 R\$	10,625 R\$	5,176 R\$	3,061 R\$	2,452 R\$	99,773 R\$												
1983	80,579 R\$	5,457 R\$	86,036 R\$	41,145 R\$	25,179 R\$	8,302 R\$	5,080 R\$	2,491 R\$	3,838 R\$	86,036 R\$												
1984	65,111 R\$	6,196 R\$	71,307 R\$	32,014 R\$	21,507 R\$	6,472 R\$	4,930 R\$	2,037 R\$	4,930 R\$	71,307 R\$												
1985	50,407 R\$	6,799 R\$	57,205 R\$	23,880 R\$	17,723 R\$	4,837 R\$	3,589 R\$	1,566 R\$	5,610 R\$	57,205 R\$												
1986	34,126 R\$	7,272 R\$	41,398 R\$	15,862 R\$	12,744 R\$	3,218 R\$	2,585 R\$	1,065 R\$	5,925 R\$	41,398 R\$												
1987	17,043 R\$	7,600 R\$	24,644 R\$	7,840 R\$	6,848 R\$	1,593 R\$	1,392 R\$	545 R\$	6,425 R\$	24,644 R\$												
1988	0 R\$	7,771 R\$	7,771 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	7,771 R\$												

	L	A	B	L	T	E	S	NET ASSETS	
	Class. "A"	Class. "A+"	Class. "B"	Class. "B+"	Class. "X"	Residual:	Total:		
Balance:	Acc. Rts.	Balance:	Acc. Rts.	Balance:	Balance:				
1978	122,492 R\$	N/A	24,498 R\$	N/A	6,125 R\$	(5,139) R\$	147,976 R\$		
1979	104,750 R\$	7,162 R\$	20,986 R\$	1,435 R\$	5,432 R\$	(2,928) R\$	136,838 R\$		
1980	87,237 R\$	14,614 R\$	17,506 R\$	2,933 R\$	4,659 R\$	(991) R\$	125,957 R\$		
1981	68,306 R\$	22,535 R\$	13,730 R\$	4,530 R\$	3,778 R\$	781 R\$	113,660 R\$		
1982	52,757 R\$	23,702 R\$	10,625 R\$	5,176 R\$	3,061 R\$	2,452 R\$	99,773 R\$		
1983	41,145 R\$	25,179 R\$	8,302 R\$	5,080 R\$	2,491 R\$	3,838 R\$	86,036 R\$		
1984	32,014 R\$	21,507 R\$	6,472 R\$	4,930 R\$	2,037 R\$	4,930 R\$	71,307 R\$		
1985	23,880 R\$	17,723 R\$	4,837 R\$	3,589 R\$	1,566 R\$	5,610 R\$	57,205 R\$		
1986	15,862 R\$	12,744 R\$	3,218 R\$	2,585 R\$	1,065 R\$	5,925 R\$	41,398 R\$		
1987	7,840 R\$	6,848 R\$	1,593 R\$	1,392 R\$	545 R\$	6,425 R\$	24,644 R\$		
1988	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	7,771 R\$	7,771 R\$		

Please Note for Module "AQ2":

Purple is from Module "J2".
 Green is from Module "AP2" cumulative
 Red is from Module "A2".
 Dark Green is from Module "AQ2".
 Beige is from Module "AF2".
 Dark Blue is from Module "AM2".
 This Module reports to Module "BD".

Negative net assets are the result of program costs, and are covered by
 pre-payment penalties on the assets (loans) owned by the program.

Net Assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which
 would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.480

Conduit #3

Reconciliation

All Phases

AS

Comparative Results for the Conduit's Issued Securities

Module "AS"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	AS
Comparative Modules:	Original Balance:	Total Payments:	Total Interest Paid:	Total Principal Paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:															
Module "Q1"	136,364 MRS	168,603 MRS	34,109 MRS	134,494 MRS	0 MRS	9,125 MRS	0															
- Module "Y1"	136,364 MRS	168,603 MRS	34,109 MRS	134,494 MRS	0 MRS	9,125 MRS	0															
Module "Q2"	153,115 RS	189,314 RS	38,298 RS	151,016 RS	0 RS	10,246 RS	0															
- Module "Y2"	153,115 RS	189,314 RS	38,298 RS	151,016 RS	0 RS	10,246 RS	0															
Module "Q3"	153,115 NS	279,380 NS	51,755 NS	227,625 NS	0 NS	14,734 NS	0															
- Module "Y3"	153,115 NS	279,380 NS	51,755 NS	227,625 NS	0 NS	14,734 NS	0															
Module "Q4"	153,115	279,380	126,265	153,115	0	14,734	0															
- Module "Y4"	153,115	279,380	126,265	153,115	0	14,734	0															
Cumulative Error:	\$0	\$0	\$0	\$0	\$0	\$0	0															

Figure 4.482

Conduit #3

Reconciliation

All Phases

AT

Comparative Results for the RABS Program Cash Flow Statements

Module "AT"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	Comparative Modules:	Total Gross Cashflow:	Total Class "A" & "A+" Acc Rts.:	Total Class "B" & "B+" Acc Rts.:	Total Class "X":	Total Securities Reserve:	Total Mortgage Servicing:	Total Trustee & Auditor:	Total Admin-istrator:	Total Residual Cashflow:	Cumulative Error:											
1	Module "R1"	186,846 MRS	141,539 MRS	28,842 MRS	7,347 MRS	6,921 MRS	865 MRS	865 MRS	851 MRS	(384) MRS												
2	Module "Z1"	186,846 MRS	141,539 MRS	28,842 MRS	7,347 MRS	6,921 MRS	865 MRS	865 MRS	851 MRS	(384) MRS												
3	Module "R2"	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0											
4	Module "Z2"	209,798 R\$	158,926 R\$	32,385 R\$	8,250 R\$	7,771 R\$	971 R\$	971 R\$	956 R\$	(431) R\$												
5	Module "R3"	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	(0) R\$	0											
6	Module "Z3"	307,638 NS	234,667 NS	47,825 NS	11,623 NS	10,407 NS	1,301 NS	1,301 NS	1,280 NS	(764) NS												
7	Module "R4"	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	(0) NS	(0)											
8	Module "Z4"	307,638 NS	234,667 NS	47,825 NS	11,623 NS	10,407 NS	1,301 NS	1,301 NS	1,280 NS	(764) NS												
9	Cumulative Error:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(0)	0											

Figure 4.483

Conduit #3

Reconciliation

All Phases

AU

Comparative Results for the RABS Program Income Statements

Module "AU"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	Comparative	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Cumulative
2	Modules:	Gross	Class "A" &	Class "B" &	Class "X":	Securities	Mortgage	Trustee	Admini-	Residual	Error:											
3	Income:		A+ Acc Rts.:	"B" Acc Rts.:		Reserve:	Servicing:	& Auditor:	istrator:	Cashflow:												
4	Module "S1"	55,069 MRS	32,448 MRS	7,024 MRS	3,763 MRS	6,921 MRS	865 MRS	865 MRS	851 MRS	2,323 MRS	0											
5	- Module "A4.1"	55,059 MRS	32,448 MRS	7,024 MRS	3,763 MRS	6,921 MRS	865 MRS	865 MRS	851 MRS	2,323 MRS	0											
6		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0											
7	Module "S2"	61,822 R\$	36,434 R\$	7,887 R\$	4,225 R\$	7,771 R\$	971 R\$	971 R\$	956 R\$	2,608 R\$	0											
8	- Module "A4.2"	61,822 R\$	36,434 R\$	7,887 R\$	4,225 R\$	7,771 R\$	971 R\$	971 R\$	956 R\$	2,608 R\$	0											
9		0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	(0) R\$	0											
10	Module "S3"	84,535 NS	50,149 NS	10,842 NS	5,498 NS	10,407 NS	1,301 NS	1,301 NS	1,280 NS	3,757 NS	0											
11	- Module "A4.3"	84,535 NS	50,149 NS	10,842 NS	5,498 NS	10,407 NS	1,301 NS	1,301 NS	1,280 NS	3,757 NS	0											
12		0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0											
13	Module "S4"	159,662	112,175	23,326	5,498	10,407	1,301	1,301	1,280	4,375	0											
14	- Module "A4.4"	159,662	112,175	23,326	5,498	10,407	1,301	1,301	1,280	4,375	0											
15		0	0	0	0	0	0	0	0	0	0											
16	Cumulative	\$0	(\$0)	\$0	\$0	\$0	\$0	0	\$0	(\$0)	(\$0)											
17	Error:	\$0	(\$0)	\$0	\$0	\$0	\$0	0	\$0	(\$0)	(\$0)											
18																						
19																						
20																						
21																						
AU																						

Figure 4.484

Conduit #3

Reconciliation

All Phases

AV

Comparative Results for the RABS Program Balance Sheets

Module "AV"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	Comparative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative
	Modules:	Asset	Reserve:	Securities	Total:	"A" Acc Rts	"B" Acc Rts	"X" Acc Rts	"Y" Acc Rts	Residual:	Total:	Total:	Total:	Total:	Total:	Total:	Total:	Total:	Total:	Total:	Total:	Total:
1	Module "T1"	765,451 MRS	47,277 MRS	812,728 MRS	632,589 MRS	127,208 MRS	27,384 MRS	25,537 MRS	812,728 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS
2	- Module "AB1"	765,451 MRS	47,277 MRS	812,728 MRS	632,589 MRS	127,208 MRS	27,384 MRS	25,537 MRS	812,728 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS
3	Module "T2"	859,480 R\$	53,085 R\$	912,564 R\$	710,308 R\$	142,834 R\$	30,748 R\$	28,674 R\$	912,564 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$
4	- Module "AB2"	859,480 R\$	53,085 R\$	912,564 R\$	710,308 R\$	142,834 R\$	30,748 R\$	28,674 R\$	912,564 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$
5	Module "T3"	1,144,864 NS	65,728 NS	1,210,591 NS	946,443 NS	190,492 NS	40,016 NS	33,640 NS	1,210,591 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS
6	- Module "AB3"	1,144,864 NS	65,728 NS	1,210,591 NS	946,443 NS	190,492 NS	40,016 NS	33,640 NS	1,210,591 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS
7	Module "T4"	864,441 NS	65,728 NS	930,169 NS	710,308 NS	142,834 NS	40,016 NS	37,011 NS	930,169 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS
8	- Module "AB4"	864,441 NS	65,728 NS	930,169 NS	710,308 NS	142,834 NS	40,016 NS	37,011 NS	930,169 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS
9	Cumulative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10	Error	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Figure 4.485

Module "AX"

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	BH	BI	BJ	BK	BL	BM	BN	BO	BP	BQ	BR	BS	BT	BU	BV	BW	BX	BY	BZ	CA	CB	CC	CD	CE	CF	CG	CH	CI	CJ	CK	CL	CM	CN	CO	CP	CQ	CR	CS	CT	CU	CV	CW	CX	CY	CZ	DA	DB	DC	DD	DE	DF	DG	DH	DI	DJ	DK	DL	DM	DN	DO	DP	DQ	DR	DS	DT	DU	DV	DW	DX	DY	DZ	EA	EB	EC	ED	EE	EF	EG	EH	EI	EJ	EK	EL	EM	EN	EO	EP	EQ	ER	ES	ET	EU	EV	EW	EX	EY	EZ	FA	FB	FC	FD	FE	FF	FG	FH	FI	FJ	FK	FL	FM	FN	FO	FP	FQ	FR	FS	FT	FU	FV	FW	FX	FY	FZ	GA	GB	GC	GD	GE	GF	GG	GH	GI	GJ	GK	GL	GM	GN	GO	GP	GQ	GR	GS	GT	GU	GV	GW	GX	GY	GZ	HA	HB	HC	HD	HE	HF	HG	HH	HI	HJ	HK	HL	HM	HN	HO	HP	HQ	HR	HS	HT	HU	HV	HW	HX	HY	HZ	IA	IB	IC	ID	IE	IF	IG	IH	II	IJ	IK	IL	IM	IN	IO	IP	IQ	IR	IS	IT	IU	IV	IW	IX	IY	IZ	JA	JB	JC	JD	JE	JF	JG	JH	JI	IJ	JK	JL	JM	JN	JO	JP	JQ	JR	JS	JT	JU	JV	JW	JX	JY	JZ	KA	KB	KC	KD	KE	KF	KG	KH	KI	KJ	KL	KM	KN	KO	KP	KQ	KR	KS	KT	KU	KV	KW	KX	KY	KZ	LA	LB	LC	LD	LE	LF	LG	LH	LI	LJ	LK	LM	LN	LO	LP	LQ	LR	LS	LT	LU	LV	LW	LX	LY	LZ	MA	MB	MC	MD	ME	MF	MG	MH	MI	MJ	MK	ML	MM	MN	MO	MP	MQ	MR	MS	MT	MU	MV	MW	MX	MY	MZ	NA	NB	NC	ND	NE	NF	NG	NH	NI	NJ	NK	NL	NM	NN	NO	NP	NQ	NR	NS	NT	NU	NV	NW	NX	NY	NZ	OA	OB	OC	OD	OE	OF	OG	OH	OI	OJ	OK	OL	OM	ON	OO	OP	OQ	OR	OS	OT	OU	OV	OW	OX	OY	OZ	PA	PB	PC	PD	PE	PF	PG	PH	PI	PJ	PK	PL	PM	PN	PO	PP	PQ	PR	PS	PT	PU	PV	PW	PX	PY	PZ	QA	QB	QC	QD	QE	QF	QG	QH	QI	QJ	QK	QL	QM	QN	QO	QP	QQ	QR	QS	QT	QU	QV	QW	QX	QY	QZ	RA	RB	RC	RD	RE	RF	RG	RH	RI	RJ	RK	RL	RM	RN	RO	RP	RQ	RR	RS	RT	RU	RV	RW	RX	RY	RZ	SA	SB	SC	SD	SE	SF	SG	SH	SI	SJ	SK	SL	SM	SN	SO	SP	SQ	SR	SS	ST	SU	SV	SW	SX	SY	SZ	TA	TB	TC	TD	TE	TF	TG	TH	TI	TJ	TK	TL	TM	TN	TO	TP	TQ	TR	TS	TT	TU	TV	TW	TX	TY	TZ	UA	UB	UC	UD	UE	UF	UG	UH	UI	UJ	UK	UL	UM	UN	UO	UP	UQ	UR	US	UT	UV	UW	UX	UY	UZ	VA	VB	VC	VD	VE	VF	VG	VH	VI	VJ	VK	VL	VM	VN	VO	VP	VQ	VR	VS	VT	VU	VV	VW	VX	VY	VZ	WA	WB	WC	WD	WE	WF	WG	WH	WI	WJ	WK	WL	WM	WN	WO	WP	WQ	WR	WS	WT	WU	WV	WW	WX	WY	WZ	XA	XB	XC	XD	XE	XF	XG	XH	XI	XJ	XK	XL	XM	XN	XO	XP	XQ	XR	XS	XT	XU	XV	XW	XX	XY	XZ	YA	YB	YC	YD	YE	YF	YG	YH	YI	YJ	YK	YL	YM	YN	YO	YP	YQ	YR	YS	YT	YU	YV	YW	YX	YZ	ZA	ZB	ZC	ZD	ZE	ZF	ZG	ZH	ZI	ZJ	ZK	ZL	ZM	ZN	ZO	ZP	ZQ	ZR	ZS	ZT	ZU	ZV	ZW	ZX	ZY	ZZ
Comparative																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													</																																																																													

Conduit #3

Reconciliation

All Phases

AY

Comparative Results for the Class "A+" Accrual Rights

Module "AY"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Comparative	Cumulative	Original	Total	Total	Interest	Total	Principal	End	Total	Current	Cumulative	Comparative	Original	Total	Total	Interest	Total	Principal	End	Total	Current	Cumulative
Modules:	Balance:	Balance:	Payments:	Interest:	Principal:	Balance:	Balance:	Adjustment:	Error:													
Module "W1"	137,166 MRS	39,033 MRS	5,632 MRS	33,402 MRS	0 MRS	2,129 MRS																
- Module "AD1"	137,166 MRS	39,033 MRS	5,632 MRS	33,402 MRS	0 MRS	2,129 MRS																
	(0) MRS	(0) MRS	(0) MRS	(0) MRS	(0) MRS	(0) MRS																
Module "W2"	154,015 R\$	43,828 R\$	6,323 R\$	37,505 R\$	0 R\$	2,391 R\$																
- Module "AD2"	154,015 R\$	43,828 R\$	6,323 R\$	37,505 R\$	0 R\$	2,391 R\$																
	(0) R\$	(0) R\$	(0) R\$	(0) R\$	(0) R\$	(0) R\$																
Module "W3"	236,135 NS	72,003 NS	9,977 NS	62,026 NS	0 NS	3,738 NS																
- Module "AD3"	236,135 NS	72,003 NS	9,977 NS	62,026 NS	0 NS	3,738 NS																
	(0) NS	(0) NS	(0) NS	(0) NS	(0) NS	(0) NS																
Module "W4"	N/A	72,003	72,003	0	0	3,738																
- Module "AD4"	N/A	72,003	72,003	0	0	3,738																
	(0)	(0)	(0)	(0)	(0)	(0)																
Cumulative	(0)	(0)	(0)	(0)	(0)	(0)																
Error:	(0)	(0)	(0)	(0)	(0)	(0)																

Module "W4" and "AD4" do not have to match as long as they zero-out in the total column.

Figure 4.488

Module "AZ"

	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:
Module "X1"	27,668 MRS	7,964 MRS	1,248 MRS	6,716 MRS	0 MRS	426 MRS	
- Module "AF1"	27,668 MRS	7,964 MRS	1,248 MRS	6,716 MRS	0 MRS	426 MRS	(0)
	(\$0) MRS	(\$0) MRS	\$0 MRS	(\$0) MRS	\$0 MRS	(\$0) MRS	
Module "X2"	31,067 R\$	8,942 R\$	1,401 R\$	7,541 R\$	0 R\$	479 R\$	
- Module "AF2"	31,067 R\$	8,942 R\$	1,401 R\$	7,541 R\$	0 R\$	479 R\$	(0)
	0 R\$	0 R\$	(0) R\$	(0) R\$	0 R\$	(0) R\$	
Module "X3"	47,657 N\$	14,690 N\$	2,206 N\$	12,484 N\$	0 N\$	750 N\$	
- Module "AF3"	47,657 N\$	14,690 N\$	2,206 N\$	12,484 N\$	0 N\$	750 N\$	(0)
	0 N\$	0 N\$	0 N\$	(0) N\$	0 N\$	(0) N\$	
Module "X4"	N/A	14,690	14,690	0	N/A	750	
- Module "AF4"	N/A	14,690	14,690	10,037	0	750	0
	\$0	\$0	\$10,037	(\$10,037)	(\$0)	(\$0)	
Cumulative Error:	(\$0)	(\$0)	\$10,037	(\$10,037)	(\$0)	(\$0)	(0)

Module "X4" and "AF4" do not have to match as long as they zero-out in the total column.

Module "BA"

[illegible]

Conduit #3

Reconciliation

All Phases

BB

Comparative Results for the (Striped) RABS Program Cash Flow Statements

Module "BB"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3	Comparative																					
4	Modules:	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Cumulative
5		Gross	Class. "A" &	Class. "B" &	Class. "X":	Securities	Mortgage	Trustee	Admin-	Residual	Cumulative											Error:
6		Cashflow:	A+ Acc Rts.:	"B" Acc Rts.:		Reserve:	Servicing:	& Auditor:	istrator:	Cashflow:	Error:											
7	Module "Z1"	186 846 MRS	141 539 MRS	28 842 MRS	7 347 MRS	6 921 MRS	865 MRS	865 MRS	851 MRS	(384) MRS	(0)											
8	- Module "AO1"	186 846 MRS	141 539 MRS	28 842 MRS	7 347 MRS	6 921 MRS	865 MRS	865 MRS	851 MRS	(384) MRS	(0)											
9		\$0 MRS	\$0 MRS	(\$0) MRS	\$0 MRS	\$0 MRS	\$0 MRS	(0) MRS	0 MRS	0 MRS												
10	Module "Z2"	209 798 R\$	158 926 R\$	32 385 R\$	8 250 R\$	7 771 R\$	971 R\$	971 R\$	956 R\$	(431) R\$	0											
11	- Module "AO2"	209 798 R\$	158 926 R\$	32 385 R\$	8 250 R\$	7 771 R\$	971 R\$	971 R\$	956 R\$	(431) R\$	0											
12		0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$												
13																						
14	Module "Z3"	307 638 NS	234 667 NS	47 825 NS	11 623 NS	10 407 NS	1 301 NS	1 301 NS	1 280 NS	(764) NS	(0)											
15	- Module "AO3"	307 638 NS	234 667 NS	47 825 NS	11 623 NS	10 407 NS	1 301 NS	1 301 NS	1 280 NS	(764) NS	(0)											
16		0 NS	(0) NS	0 NS	0 NS	0 NS	0 NS	(0) NS	0 NS	0 NS												
17																						
18	Module "Z4"	307 638 NS	234 667 NS	47 825 NS	11 623 NS	10 407 NS	1 301 NS	1 301 NS	1 280 NS	(764) NS	(0)											
19	- Module "AO4"	307 638 NS	234 667 NS	47 825 NS	11 623 NS	10 407 NS	1 301 NS	1 301 NS	1 280 NS	(764) NS	(0)											
20		\$0	(\$0)	\$0	\$0	\$0	\$0	(0)	\$0	\$0												
21	Cumulative	\$0	(\$0)	(\$0)	\$0	\$0	\$0	(0)	\$0	\$0												
22	Error:	\$0	(\$0)	(\$0)	\$0	\$0	\$0	(0)	\$0	\$0												
23																						

Small differences may be attributed to rounding error.

BB

Small differences may be attributed to rounding error.

Figure 4.491

Conduit #3

Reconciliation

All Phases

BC

Comparative Results for the (Stripped) RABS Program Income Statements

Module "BC"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	Comparative	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Cumulative
	Modules:	Gross	Class "A" & A+ Acc Rts.:	Class "B" & "B+" Acc Rts.:	Class "X":	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin-istrator:	Residual Cashflow:	Error:											
1	Module "AA1"	55,059 MRS	32,448 MRS	7,024 MRS	3,763 MRS	6,921 MRS	865 MRS	865 MRS	851 MRS	2,323 MRS	(0)											
2	- Module "AP1"	55,059 MRS	32,448 MRS	7,024 MRS	3,763 MRS	6,921 MRS	865 MRS	865 MRS	851 MRS	2,323 MRS	(0)											
3		0 MRS	(0) MRS	0 MRS	(0) MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS												
4	Module "AA2"	61,822 RS	36,434 RS	7,887 RS	4,225 RS	7,771 RS	971 RS	971 RS	956 RS	2,608 RS	0											
5	- Module "AP2"	61,822 RS	36,434 RS	7,887 RS	4,225 RS	7,771 RS	971 RS	971 RS	956 RS	2,608 RS	0											
6		0 RS	(0) RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS												
7	Module "AA3"	84,535 NS	50,149 NS	10,842 NS	5,488 NS	10,407 NS	1,301 NS	1,301 NS	1,280 NS	3,757 NS	(0)											
8	- Module "AP3"	84,535 NS	50,149 NS	10,842 NS	5,488 NS	10,407 NS	1,301 NS	1,301 NS	1,280 NS	3,757 NS	(0)											
9		0 NS	(0) NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS												
10	Module "AA4"	159,662	112,175	23,326	5,488	10,407	1,301	1,301	1,280	2,437	(0)											
11	- Module "AP4"	159,662	62,280	13,289	5,488	10,407	1,301	1,301	1,280	2,437	(0)											
12		\$0	\$49,895	\$10,037	\$0	\$0	\$0	\$0	\$0	(\$59,931)												
13	Cumulative	\$0	\$49,895	\$10,037	(\$0)	\$0	\$0	0	\$0	(\$59,931)	(\$0)											
14	Error:	\$0	\$49,895	\$10,037	Module "AA4" and "AP4" do not have to match as long as they zero-out in the total column.	\$0	\$0	0	\$0	(\$59,931)	(\$0)											

Module "AA4" and "AP4" do not have to match as long as they zero-out in the total column.

Figure 4.492

Conduit #3

Reconciliation

All Phases

BD

Comparative Results for the (Stripped) RABS Program Balance Sheets

Module "BD"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Comparative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative
Modules:	Asset	Securities	Reserve:	Total:	Class, "A" & "A+" Acc Rts Balance:	Class, "B" & "B+" Acc Rts Balance:	Class, "X" Balance:	Residual:	Total:	Residual:	Total:	Residual:	Total:	Residual:	Total:	Residual:	Total:	Residual:	Total:	Residual:	Total:	
Module "AB1"	765,451 MRS	47,277 MRS	612,728 MRS	632,599 MRS	127,208 MRS	27,384 MRS	25,537 MRS	812,728 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Module "AQ1"	765,451 MRS	47,277 MRS	612,728 MRS	632,599 MRS	127,208 MRS	27,384 MRS	25,537 MRS	812,728 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Module "AB2"	859,480 R\$	53,085 R\$	912,564 R\$	710,308 R\$	142,834 R\$	30,748 R\$	28,674 R\$	912,564 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	
Module "AQ2"	859,480 R\$	53,085 R\$	912,564 R\$	710,308 R\$	142,834 R\$	30,748 R\$	28,674 R\$	912,564 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	
Module "AB3"	1,144,864 NS	65,728 NS	1,210,591 NS	946,443 NS	190,492 NS	40,016 NS	33,640 NS	1,210,591 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	
Module "AQ3"	1,144,864 NS	65,728 NS	1,210,591 NS	946,443 NS	190,492 NS	40,016 NS	33,640 NS	1,210,591 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	
Module "AB4"	864,441 NS	65,728 NS	930,169 NS	710,308 NS	142,834 NS	40,016 NS	37,011 NS	930,169 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	
Module "AQ4"	864,441 NS	65,728 NS	930,169 NS	710,308 NS	142,834 NS	40,016 NS	37,011 NS	930,169 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	
Cumulative	\$0	\$0	\$0	(\$197,852)	(\$39,920)	(0)	\$237,772	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Error:	\$0	\$0	\$0	(\$197,852)	(\$39,920)	(0)	\$237,772	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Module "AB4" and "AQ4" do not have to match as long as they zero-out in the total column.																						

Figure 4.493

The Status of

Key Marketplace Schedules

After the Formation of Conduit #3

But Prior to the Formation of Conduit #4

Module "2"

Please Note: Throughout the development of these Modules, we use historical data to set up and test the Modules for the desired term of ten years. However, the actual use of these Modules would only include the relative values as they occur each year moving into the future.

For the purpose of this study, the following measures were used to calculate the index of innovation:

Marketplace's Record of Inflationary Adjustment Factors (IAFs) by Conduit

Module "3"

Year:	CPI-U	Prevailing Rate of Inflation:	Conduit's Start-Up Date:	IAF Conduit #1	IAF Conduit #2	IAF Conduit #3	IAF Conduit #4	IAF Conduit #5	IAF Conduit #6	IAF Conduit #7	IAF Conduit #8	IAF Conduit #9	IAF Conduit #10
1972	41.1	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1973	42.6	3.65%		0.817658	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1974	46.6	9.39%		0.884434	0.838129	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1975	52.1	11.80%	01-Jan-76	1.000000	0.937050	0.890598	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	55.6	6.72%	01-Jan-77	1.067179	1.000000	0.950427	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	58.5	6.22%	01-Jan-78	1.142841	1.052156	1.000000	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	62.5	6.84%		1.199616	1.124101	1.068376	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1979	68.3	9.28%		1.310940	1.228417	1.161521	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1980	77.8	13.91%		1.493282	1.39281	1.329815	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1981	87.0	11.83%		1.689866	1.564748	1.487179	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1982	94.3	8.39%		1.809381	1.686043	1.611986	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1983	97.8	3.71%		1.871459	1.758993	1.671795	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1984	101.9	4.19%		1.955854	1.832734	1.741880	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1985	105.5	3.53%		2.024952	1.897482	1.803419	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1986	109.6	3.89%		2.103647	1.971223	1.873504	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1987	111.2	1.48%		N/A	2.000000	1.900855	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1988	115.7	4.05%		N/A	N/A	1.977778	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1989	121.1	4.67%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1990	127.4	5.20%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1991	134.6	5.65%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992	138.1	2.60%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	142.6	3.26%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	146.2	2.52%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	150.3	2.80%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Figure 4.495

Purple is from
Module "3" of
each respective
Conduit

Module "3" is from
Module "3" of
each respective
Conduit

Marketplace's Record of Effective Nominal Rates (ENR) for the Class "A" Certificates by Conduit

Module "A"

Pricing Index Options:

Effective Nominal Rates

Year:

CPI-U:

Year:

Bill:

Fixed
Margin:

Conduit #1: Conduit #2: Conduit #3: Conduit #4: Conduit #5: Conduit #6: Conduit #7: Conduit #8: Conduit #9: Conduit #10:

1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	11.80%	6.31%	7.55%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	6.72%	4.82%	6.07%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	5.22%	6.93%	8.18%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1979	6.84%	10.55%	11.80%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1980	9.28%	11.89%	13.14%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1981	13.91%	13.97%	15.22%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1982	11.83%	13.31%	14.56%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1983	8.39%	8.66%	9.91%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1984	3.71%	10.04%	11.29%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1985	4.19%	9.19%	10.44%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1986	3.53%	7.57%	8.82%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1987	3.89%	5.95%	7.45%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1988	1.46%	7.10%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1989	4.05%	9.03%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1990	4.67%	7.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1991	5.20%	6.80%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992	5.65%	4.08%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	2.60%	3.58%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	3.26%	3.59%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	2.52%	7.17%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* The percentage change in the consumer price index is lagging due to the nature of its measurement.

Figure 4.496

Purchase is the selection of the conduit's pricing margin from Module "A".
Fixed is from the Treasury's data.Blue is the conduit's fixed margin from Module "A".
Gray is the selected pricing index rate plus the fixed margin.

Module "5"

Effective Nominal Rates

Conduit #1: Conduit #2: Conduit #3: Conduit #4: Conduit #5: Conduit #6: Conduit #7: Conduit #8: Conduit #9: Conduit #10:

THE UNIVERSITY OF CHICAGO

[illegible]

Game for Male 2

Market #1

Master Real Currency (MR\$)

Marketplace's Record of Amortizing(Real) Rates for the Class "A" Certificates by Conduit

Module "6"

Year:	Prevailing Rate of Inflation:	Conduit #1:	Conduit #2:	Conduit #3:	Conduit #4:	Conduit #5:	Conduit #6:	Conduit #7:	Conduit #8:	Conduit #9:	Conduit #10:
1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	11.80%	-4.24%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	6.72%	-0.65%	-0.65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	5.22%	2.96%	2.96%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1979	6.84%	4.96%	4.96%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1980	9.28%	1.36%	1.36%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1981	13.91%	1.31%	1.31%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1982	11.83%	2.73%	2.73%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1983	8.39%	1.52%	1.52%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1984	3.71%	7.58%	7.58%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1985	4.19%	6.25%	6.25%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1986	3.53%	-3.53%	-3.53%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1987	3.89%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1988	1.46%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1989	4.05%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1990	4.67%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1991	5.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992	5.65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	2.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	3.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	2.52%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Figure 4.498

Marketplace's Record of Real (Amortizing) Rates for the Class "B" Certificates by Conduit

Module "7"

Year:	Prevailing Rate of Inflation:	Conduit #1:	Conduit #2:	Conduit #3:	Conduit #4:	Conduit #5:	Conduit #6:	Conduit #7:	Conduit #8:	Conduit #9:	Conduit #10:
1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	11.80%	-3.92%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	6.72%	-0.33%	-0.33%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	5.22%	3.28%	3.28%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1979	6.84%	5.28%	5.28%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1980	6.28%	4.18%	4.18%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1981	13.91%	1.63%	1.63%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1982	11.83%	3.05%	3.05%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1983	8.39%	1.84%	1.84%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1984	3.71%	7.90%	7.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1985	4.19%	6.57%	6.57%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1986	3.53%	5.61%	5.61%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1987	3.89%	N/A	3.63%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1988	1.46%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1989	4.05%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1990	4.67%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1991	5.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992	5.65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	2.80%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	3.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	2.52%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Figure 4.99

(Note is from Module 5 -
less the inflation rate
to get the real rate)
The real rate is the
rate that is adjusted for
inflation.

RABS Class "A+" MR\$ (Stripped Accrual Rights) Pooling Schedule

Module "9C"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:												
1	1976	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
2	1977	6,379 MR\$	N/A	906 MR\$	332 MR\$	573 MR\$	5,805 MR\$	39 MR\$												
3	1978	13,015 MR\$	N/A	1,942 MR\$	535 MR\$	1,407 MR\$	11,608 MR\$	131 MR\$												
4	1979	20,070 MR\$	N/A	3,049 MR\$	313 MR\$	2,736 MR\$	17,334 MR\$	381 MR\$												
5	1980	22,890 MR\$	N/A	4,223 MR\$	683 MR\$	3,540 MR\$	19,350 MR\$	419 MR\$												
6	1981	22,425 MR\$	N/A	4,726 MR\$	397 MR\$	4,329 MR\$	18,096 MR\$	363 MR\$												
7	1982	19,154 MR\$	N/A	5,761 MR\$	1,499 MR\$	4,261 MR\$	14,892 MR\$	158 MR\$												
8	1983	15,784 MR\$	N/A	5,960 MR\$	1,026 MR\$	4,934 MR\$	10,850 MR\$	207 MR\$												
9	1984	11,350 MR\$	N/A	6,150 MR\$	628 MR\$	5,522 MR\$	5,828 MR\$	195 MR\$												
10	1985	6,099 MR\$	N/A	6,316 MR\$	247 MR\$	6,099 MR\$	0 MR\$	237 MR\$												
11	Totals:	N/A MR\$	N/A	39,033 MR\$	5,632 MR\$	33,402 MR\$	N/A MR\$	2,129 MR\$												

Please Note: Throughout the development of these Modules, we use historical data to set up and test the Modules for the desired term of ten years. However, the actual use of these Modules would only include the relative values as they occur each year moving into the future.

Figure 4.500

Purple is the annulation of Modules "9A" through "9I8".

Conduit #3

Master Real Currency (MR\$)

Phase #1

RABS Class "B+" MR\$ (Stripped Accrual Rights) Pooling Schedule

Module "11C"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current											
1	1976	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
2	1977	1,278	MR\$	N/A	MR\$	185	MR\$	72	MR\$	113	MR\$	1,165	MR\$	8	MR\$	26	MR\$		
3	1978	2,612	MR\$	N/A	MR\$	396	MR\$	118	MR\$	278	MR\$	2,333	MR\$	26	MR\$	76	MR\$		
4	1979	4,034	MR\$	N/A	MR\$	622	MR\$	79	MR\$	543	MR\$	3,491	MR\$	83	MR\$	83	MR\$		
5	1980	4,610	MR\$	N/A	MR\$	862	MR\$	156	MR\$	706	MR\$	3,904	MR\$	73	MR\$	32	MR\$		
6	1981	4,524	MR\$	N/A	MR\$	965	MR\$	98	MR\$	866	MR\$	3,658	MR\$	42	MR\$	39	MR\$		
7	1982	3,872	MR\$	N/A	MR\$	1,175	MR\$	319	MR\$	856	MR\$	3,016	MR\$	48	MR\$	42	MR\$		
8	1983	3,196	MR\$	N/A	MR\$	1,255	MR\$	220	MR\$	995	MR\$	2,201	MR\$	48	MR\$	48	MR\$		
9	1984	2,302	MR\$	N/A	MR\$	1,289	MR\$	137	MR\$	1,118	MR\$	1,184	MR\$	48	MR\$	48	MR\$		
10	1985	1,239	MR\$	N/A	MR\$	1,289	MR\$	49	MR\$	1,239	MR\$	0	MR\$	48	MR\$	48	MR\$		
11	Totals:	N/A	MR\$	N/A	MR\$	7,964	MR\$	1,248	MR\$	5,716	MR\$	N/A	MR\$	426	MR\$				

Purple is the cumulation of Modules "10a" through "10g".

Please Note: Throughout the development of these Modules, we use historical data to set up and test the Modules for the desired term of ten years. However, the actual use of these Modules would only include the relative values as they occur each year moving into the future.

Figure 4.501

Market #1

Master Currency (MR\$)

Phase #1

Auction Pool #3

Master Real Currency (MR\$) Reporting Schedule for the Accrual Rights

Module "1C"

1 2 3 4 5 6 7 8 9 10 11 12 13	A B C D E F G H I J K L M N O P Q R S T											
	Year:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:		Purp represents the cumulative total of the following Modules:			
1979		16,468 MR\$	2,526 MR\$	846 MR\$	1,680 MR\$	14,788 MR\$	115 MR\$					
1980		14,788 MR\$	2,425 MR\$	597 MR\$	1,828 MR\$	12,960 MR\$	170 MR\$					
1981		12,960 MR\$	2,224 MR\$	193 MR\$	2,030 MR\$	10,930 MR\$	282 MR\$					
1982		10,930 MR\$	2,319 MR\$	319 MR\$	2,000 MR\$	8,929 MR\$	237 MR\$					
1983		8,929 MR\$	2,250 MR\$	152 MR\$	2,098 MR\$	6,831 MR\$	176 MR\$					
1984		6,831 MR\$	2,553 MR\$	531 MR\$	2,002 MR\$	4,830 MR\$	74 MR\$					
1985		4,830 MR\$	2,484 MR\$	312 MR\$	2,172 MR\$	2,657 MR\$	91 MR\$					
1986		2,657 MR\$	1,797 MR\$	147 MR\$	1,650 MR\$	1,007 MR\$	58 MR\$					
1987		1,007 MR\$	1,044 MR\$	37 MR\$	1,007 MR\$	0 MR\$	39 MR\$					
Totals:		N/A MR\$	19,602 MR\$	3,134 MR\$	16,468 MR\$	N/A MR\$	1,242 MR\$					

Purple represents the cumulative total of the following Modules:

Class "A+N"

Class "B+N"

Modules:

8C1 10C1
8B2 10B2
8A3 10A3

Figure 4.502

Market #1

Master Currency (MR\$)

Phase #1

All Auctions:

Master Real Currency (MR\$) Report Pooling Schedule for the Marketplace

Module "13"

Year:	Begin		Payment:		Interest		Principal:		End		Current	
	Balance:				Paid:		Paid:		Balance:		Inflationary	Adjustment:
1977	5,538	MR\$	597	MR\$	(39)	MR\$	630	MR\$	4,907	MR\$	42	MR\$
1978	12,928	MR\$	1,781	MR\$	390	MR\$	1,391	MR\$	11,536	MR\$	73	MR\$
1979	28,004	MR\$	4,449	MR\$	1,425	MR\$	3,024	MR\$	24,980	MR\$	207	MR\$
1980	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
1981	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
1982	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
1983	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
1984	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
1985	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
1986	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
1987	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
1988	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
1989	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
1990	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
1991	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
1992	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
1993	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
Totals:	N/A	MR\$	6,828	MR\$	1,782	MR\$	5,046	MR\$	41,424	MR\$	322	MR\$

Purple represents the cumulative total of the following Modules "12A" ... "12I"

Figure 4.503

Comparative Results for the Transfer of the Class "A+" Accrual Rights

Module "14"

File:	Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal Paid:	End Balance:	Total Current Inflationary Adjustment:	Cumulative Error:
Market1	9A	85,755 MRS	25,457 MRS	2,765 MRS	22,691 MRS	0 MRS	1,761 MRS	0
Conduit1	AD1	85,755 MRS	25,457 MRS	2,765 MRS	22,691 MRS	0 MRS	1,761 MRS	0
Market1	9B	91,699 MRS	27,002 MRS	3,386 MRS	23,616 MRS	0 MRS	1,649 MRS	0
Conduit2	AD1	91,699 MRS	27,002 MRS	3,386 MRS	23,616 MRS	0 MRS	1,649 MRS	0
Market1	9C	137,166 MRS	39,033 MRS	5,632 MRS	33,402 MRS	0 MRS	2,129 MRS	0
Conduit3	AD1	137,166 MRS	39,033 MRS	5,632 MRS	33,402 MRS	0 MRS	2,129 MRS	0
Market1	9D	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
Conduit4	AD1	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0
Market1	9E	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
Conduit5	AD1	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0
Market1	9F	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
Conduit6	AD1	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0
Market1	9G	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
Conduit7	AD1	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0
Market1	9H	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
Conduit8	AD1	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0
Market1	9I	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
Conduit9	AD1	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0
Cumulative Error:		0	0	0	0	0	0	0

Figure 4.504

Comparative Results for the Class Transfer of the "B+" Accrual Rights

Module "15"

File:	Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal Paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:
Market1 Conduit1	11A AF1	17,289 MRS	5,178 MRS	613 MRS	4,565 MRS	0 MRS	354 MRS	0
Market1 Conduit2	11B AF1	18,477 MRS	5,489 MRS	742 MRS	4,747 MRS	0 MRS	331 MRS	0
Market1 Conduit3	11C AF1	27,668 MRS	7,964 MRS	1,248 MRS	6,716 MRS	0 MRS	426 MRS	0
Market1 Conduit4	11D AF1	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0
Market1 Conduit5	11E AF1	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0
Market1 Conduit6	11F AF1	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0
Market1 Conduit7	11G AF1	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0
Market1 Conduit8	11H AF1	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0
Market1 Conduit9	11I AF1	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0
Cumulative Error:		0	0	0	0	0	0	0

Figure 4.505

Comparative Results for the Transfer of the Auction Pools

Module "1s"

File:	Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:
Market1	12A	28,491 MRS	6,315 MRS	777 MRS	5,538 MRS	0 MRS	431 MRS	0
- Conduit2	11c	28,491 MRS	6,315 MRS	777 MRS	5,538 MRS	0 MRS	431 MRS	0
Market1	12B	39,927 MRS	9,458 MRS	1,438 MRS	8,020 MRS	0 MRS	611 MRS	0
- Conduit3	11c	39,927 MRS	9,458 MRS	1,438 MRS	8,020 MRS	0 MRS	611 MRS	0
Market1	12C	79,400 MRS	19,602 MRS	3,134 MRS	16,468 MRS	0 MRS	1,242 MRS	0
- Conduit4	11c	79,400 MRS	19,602 MRS	3,134 MRS	16,468 MRS	0 MRS	1,242 MRS	0
Market1	12D	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
- Conduit5	11c	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
Market1	12E	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
- Conduit6	11c	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
Market1	12F	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
- Conduit7	11c	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
Market1	12G	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
- Conduit8	11c	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
Market1	12H	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
- Conduit9	11c	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
Market1	12I	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
- Conduit10	11c	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
Cumulative Error:		0	0	0	0	0	0	0

Figure 4.506

The Status of Key Conduit Schedules

For Conduit #4

Purchasing the

Accrual Rights Pooled as Auction #3

Representing Accrual Rights From Conduits #1 to #3

A B C D E F G H I J K L M N

MONETARY SYSTEM:

American Real Monetary System

Conduit's Name:

CONDUIT NAME:

SPONSOR:

Real Mortgage Insurance Corporation

TRUSTEE:

First Real Trust Corporation

TRANSFER AGENT:

(See Trustee)

SERVICING COMPANY:

Real Mortgage Corporation

BACK-UP SERVICER:

(See Trustee)

ASSET CLASS:

Mortgages on Multi-Unit Residential Properties

START-UP DATE:

01-Jan-79

YEAR OF COMMENCEMENT:

1979

PRIMARY ASSETS:

Real Mortgages

Pricing Index:

1 Year T. Bill

Margin:

3.11%

Inflationary Index:

CPI-U

Term:

10 Years

Amortizing Term:

10 Years

Payments per Year:

1

SECONDARY ASSETS:

See Module "B2".

Shaded areas represent data that must be

supplied by the Sponsor.

The Margin represents the average margin of

all the Primary Assets purchased, which is

determined on Module "B2".

Figure

4.508

PRICING FORMULAS:

Option Number 1:

Example:

(Change in) Inflationary Index

CPI-U (Prevailing Inflation Rate)

+ Margin

Fixed Margin (equals the Real Rate)

Effective Nominal Rate

Effective Nominal Rate

- Real Inflation Rate

Real Rate of Interest used to
amortize the loan in Real Dollars (R\$)

(Amortizing) Real Rate

Real Rate of Interest used to
amortize the loan in Real Dollars (R\$)

Option Number 1 creates an instrument with a fixed Real Rate of Return, but is difficult to market since it is priced off a non-market index (the Inflationary Index). In addition, long-term instruments priced with Option Number 1 will have to compete with nominal long-term instruments loaded with inflationary premiums. These premiums will create a negative interest-rate-anomaly favoring the nominal rate instruments over the real rate instruments, making them difficult to market until the market for real rates has been firmly established. The U.S. Treasury in January, 1997 has begun to auction Treasury Inflation Protection Securities (TIPS) that are priced off the Consumer Price Index for All Urban Consumers (CPI-U). TIPS use Option Number 1 for pricing, which has also been referred to as a first generation real financial instrument.

This projection uses Option Number 2, but the Real Monetary Software can use either option for pricing the Real Financial Instruments.

Option Number 2:

Example:

(Any) Market Index

1 Year Treasury Bill

+ Margin

Fixed Margin

Effective Nominal Rate

Effective Nominal Rate

- Prevailing Rate of Inflation:

Real Rate of Interest used to
amortize the loan in Real Dollars (R\$)

(Amortizing) Real Rate

Real Rate of Interest used to
amortize the loan in Real Dollars (R\$)

Option #2 uses a Market Index, such as the Treasury Bill Index or the London InterBank Offer Rate (LIBOR), plus a fixed margin to establish the Effective Nominal Rate of the instrument. It then deducts the Prevailing Rate of Inflation to determine the Real Rate of Interest used to amortize the loan in Real Dollars (R\$). The Real Dollar payments are then converted to Nominal Dollars using an Inflationary Adjustment Factor (IAF). The IAF is simply the percentage change in the agreed upon Inflationary Index, since the Start-Up Day of the Conduit issuing the securities. Option #1 is recommended for the introduction of Real Financial Instruments into marketplaces that have been defined in nominal terms. Option #2 may also be referred to as a first generation real financial instrument.

Conduits Record of Primary & Secondary Assets and Qualified Investments

Module D2

Primary Assets

Start-Up Date:	Instrument	Mortgage Type:	Mortgage Number:	Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Fixed Margin:	Pymts per Yr:	Remain Term in Years:	Real \$ Purchase Price:
01-Jan-79	Apartment Complex #10	1 variable	RMC-18000	\$50,000	\$0	\$50,000	1 Year T. Bill	CPI-U	3.50%	1.0	10.0	50,000 R\$
01-Jan-79	Apartment Complex #11	2 variable	RMC-19000	\$35,000	\$0	\$35,000	1 Year T. Bill	CPI-U	3.50%	1.0	10.0	35,000 R\$
01-Jan-79	Apartment Complex #12	3 variable	RMC-20000	\$60,000	\$0	\$60,000	1 Year T. Bill	CPI-U	3.25%	1.0	10.0	60,000 R\$
Totals:	N/A	N/A	N/A	\$145,000	\$0	\$145,000	N/A	N/A	N/A	N/A	N/A	145,000 R\$

The "Primary Assets" are the Real Financial Instruments, such as mortgages, auto loans, credit card receivables, etc. that are being securitized for the first time, usually limited to one class of such assets.

Real is from Module "A2"

The shaded areas represent data that must be supplied by the Sponsor and other Participants. The data area is information that is supplied from Module "B" of the Marketplaces 1 computer file. Yellow are the potential input changes made between Conduits.

Secondary Assets

Start-Up Date:	Real Asset-Backed Securities Purchased:	Conduit Number:	Accrual Class:	Certificate Number:	Original Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Fixed Margin:	Pymts per Yr:	Remain Term in Years:	Real \$ Purchase Price:
01-Jan-78	*Class "A" Certificate	Conduit #3	N/A	10001	\$10,000	\$0	\$9,136	1 Year T. Bill	CPI-U	1.50%	1.0	9.0	9,136 R\$
Totals:	N/A	N/A	N/A	N/A	\$10,000	\$0	\$9,136	N/A	N/A	N/A	N/A	9.0	9,136 R\$
Start-Up Date:	Accrual Rights(s) Purchased:	Conduit Auction Pool #:	Accrual Class:	Certificate Number(s):	Original Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Average Fixed Margin:	Pymts per Yr:	Remain Term in Years:	Real \$ Purchase Price:
01-Jan-79	Conduit Auction Pool #3	#2	"A" & "B"	15001A&B	\$16,468	\$0	\$16,468	1 Year T. Bill	CPI-U	1.43%	1.0	9.0	16,468 R\$
Totals:	N/A	N/A	N/A	N/A	\$16,468	\$0	\$16,468	N/A	N/A	N/A	N/A	N/A	16,468 R\$
Various	Total Secondary Assets:	N/A	N/A	N/A	\$25,468	\$0	\$25,604	1 Year T. Bill	CPI-U	1.45%	N/A	N/A	\$25,604 R\$

The "Secondary Assets" are the Accrual Rights, representing the ownership of accrued interest in prior Conduits of the same asset class, such as mortgages, auto loans, credit card receivables, etc.

The first conduit of a given asset class will have no Secondary Assets, since there are no prior conduits offering Accrual Rights for that asset class

Qualified Investments

Start-Up Date:	Instrument(s) Purchased:	Number:	Total Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Average Fixed Margin:	Avg. Rem. Term in Years:	Real \$ Purchase Price:
Various	Primary Assets:	3	\$145,000	\$0	\$145,000	1 Year T. Bill	CPI-U	3.40%	10.0	145,000 R\$
Various	Secondary Assets:	0	\$25,468	\$0	\$25,604	N/A	N/A	1.45%	9.3	\$25,604 R\$
Totals:	N/A	N/A	N/A	\$0	\$170,604	N/A	N/A	3.11%	9.9	170,604 R\$

Together, the Primary and Secondary Assets represent the "Qualified Investments" made by the Conduit on behalf of its certificateholders.

C2a

Conduit #4

Real Currency (R\$)

Phase #2

Conduit's Record/Prevailing Rates of Inflation & Inflationary Adjustment Factors

Model: C2a

	Consumer Price Index for All Urban Consumers (CPI-U):	Prevailing Rate of Inflation (PRI):	*System's Base-Line Date (BLD):	*Conduit's Start-Up Date (CSUD):	Real Financial Instrument's Start-Up Date:	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Master Inflationary Adjustment Factor (MAIF):	MAIF Constant by Start-Up Date:
1974	46.6	N/A			1975	0.745600	0.745600	0.894434	0.894434
1975	52.1	1.80%	1976		1976	0.833600	0.833600	1.000000	1.000000
1976	55.6	6.72%			1977	0.889600	0.889600	1.067179	1.067179
1977	58.5	5.22%			1978	0.936000	0.936000	1.122841	1.122841
1978	62.5	6.84%			1979			1.199616	1.199616
1979	68.3	9.28%			1980	1.092800	1.092800	1.310940	1.310940
1980	77.8	13.91%			1981	1.244800	1.244800	1.493282	1.493282
1981	87.0	11.83%			1982	1.392000	1.392000	1.669866	1.669866
1982	94.3	8.39%			1983	1.508800	1.508800	1.809981	1.809981
1983	97.8	3.71%			1984	1.564800	1.564800	1.877159	1.877159
1984	101.9	4.19%			1985	1.630400	1.630400	1.955854	1.955854
1985	105.5	3.53%			1986	1.688000	1.688000	2.024952	2.024952
1986	109.6	3.89%			1987	1.753600	1.753600	2.103647	2.103647
1987	111.2	1.46%			1988	1.779200	1.779200	2.134357	2.134357

*This projection assumes that all events occur annually on January 1st each year, which means that we use the 1975 CPI-U for calculating the 1976 Inflationary adjustment factors.

Figure 4.510

Purple is Module "2" from Market1, obtained in turn from the Bureau of Labor Statistics.

Yellow represents the primary changes from Conduits.

Conduit #4

Real Currency (R\$)

Phase #2

C2b

Interest Rates and Inflation/Adjustment Factors for Primary Asset #1

Module C2b

	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	P	P	Q	R
*Year:	Treasury Bills		Margin:	Effective Nominal Rate:	Prevailing Rate of Inflation:	Amortizing (Real) Rate:	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Master Inflationary Adjustment Factor (MIAF):	MIAF Constant by Start-Up Date:									
1976	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A									
1977	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A									
1978	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A									
1979		3.50%		14.05%	6.84%	7.21%	1.000000	1.000000	1.199616	1.199616									
1980	11.89%		3.50%	15.39%	9.28%	6.11%	1.092800	1.000000	1.310940	1.199616									
1981	13.97%		3.50%	17.47%	13.91%	3.56%	1.244800	1.000000	1.493282	1.199616									
1982	13.31%		3.50%	16.81%	11.83%	4.98%	1.392000	1.000000	1.669866	1.199616									
1983	8.66%		3.50%	12.16%	8.39%	3.77%	1.508800	1.000000	1.809981	1.199616									
1984	10.04%		3.50%	13.54%	3.71%	9.83%	1.564800	1.000000	1.877159	1.199616									
1985	9.19%		3.50%	12.69%	4.19%	8.50%	1.630400	1.000000	1.955854	1.199616									
1986	7.57%		3.50%	11.07%	3.53%	7.54%	1.688000	1.000000	2.024952	1.199616									
1987	5.95%		3.50%	9.45%	3.89%	5.56%	1.753600	1.000000	2.103647	1.199616									
1988	7.10%		3.50%	10.60%	1.46%	9.14%	1.779200	1.000000	2.134357	1.199616									

*This projection assumes that all events occur annually on January 1st each year.

Figure 4.511

Slue is from the U.S. Treasury market. Purple is from Module "B2".

Yellow represents the primary changes from Conduit #1 to #2.

Conduit #4

Real Dollars (R\$)

Phase # 2

Conduit's Credit Enhancement, Securities Picking & Securitization Structure

Module D2

QUALIFIED ASSETS ASSUMPTIONS: (Dollars in \$000)

Purchase Price:	\$170,604	
One Year Treasury:	10.55%	01/01/79
Margin (from Module "B2"):	3.11%	
Effective Nominal Rate:	13.66%	
Less Inflation Rate (CPI-U):	6.84%	1978
Real Rate:	6.82%	

RMBS PROGRAM INCOME AT CLOSING:

Class "A" Certificates:	\$142,170	80.00%
Class "B" Certificates:	\$28,434	16.00%
Class "C" Certificates:	\$0	0.00%
Class "D" Certificates:	\$7,108	4.00%
Class "R" Certificates:	\$0	0.00%

Total Income: \$177,712 100.00%

REAL MORTGAGE FUNDING: \$170,604 96.00%

Net Securitization Proceeds: \$7,108 4.00%

Mortgage Points at 0.50% \$853

Gross RMBS Program Proceeds: \$7,962

PROGRAM EXPENSES:

Auditor:	\$102	0.06%
Credit Rating Companies:	\$306	0.17%
Credit Rating Inspections:	\$102	0.06%

Legal Expenses:		
Securities Attorney:	\$815	0.46%
B/D Securities Attorney:	\$407	0.23%
Managing Underwriter at:	\$2,666	1.50%
Origination Fee:	\$1,877	1.06%
Printing:	\$102	0.06%
Miscellaneous:	\$227	0.25%
Trust Company Fees:	\$61	0.03%

Total Expenses: \$6,664 3.75%

GROSS PROFIT AT CLOSING: \$1,298 0.73%

Initial Securities Reserve: \$1,298 0.73%

NET PROFIT AT CLOSING: (\$0) -0.00%

Figure 4.512

CREDIT ENHANCEMENT:

- (1) Securities Reserve of 1% per annum.
- (2) Apartment Buildings' Debt Service Coverage increased from 1.25 to about 1.8.
- (3) Structured Financing to secure institutional-quality credit ratings.

Purple is from Module "B2".
Blue is from Treasury market.

(Shaded boxes represent inputs that Sponsor & Participants must supply).

SECURITIES STRUCTURING:

Securities:	Class "A"	Class "B"	Class "C"	Class "X"	Class "R"
Projected Value:	\$142,170	\$28,434	\$0	\$7,108	\$0
Term in Years:	10	10	10	10	10
Payments per Year:	1	1	1	1	1
Projected Rating:	AA	A	BBB	unrated	unrated
One Year Treasury:	10.550%	10.550%	N/A	10.550%	N/A
Projected Margin:	1.000%	1.200%	N/A	6.810%	N/A
Effective Nominal Rate:	11.550%	11.750%	N/A	17.360%	N/A
Less Inflation Rate:	6.838%	6.838%	N/A	6.838%	N/A
Amortizing Real Rate:	4.712%	4.912%	N/A	10.522%	N/A

INTEREST RECONCILIATION:

	Par Value	Effective Nominal Rate:	Effective Nominal Interest:	Real Rate:	Real Interest:
Real Mortgage Pool:	\$170,604	13.662%	\$23,308	6.825%	\$11,643
Class "A" Certificates:	\$142,170	11.550%	\$16,421	4.712%	\$6,700
Class "B" Certificates:	\$28,434	11.750%	\$3,341	4.912%	\$1,397
Class "C" Certificates:	\$0	N/A	\$0	N/A	\$0
Class "D" Certificates:	\$7,108	17.360%	\$1,234	17.360%	\$1,234
Class "R" Certificates:	N/A	N/A	\$0	N/A	\$0
Agency Insurance Premium:	N/A	N/A	N/A	N/A	N/A
Securities Reserve:	N/A	1.000%	\$1,706	1.000%	\$1,706
Servicing Fee:	N/A	0.125%	\$213	0.125%	\$213
Trustee & Auditor:	N/A	0.125%	\$213	0.125%	\$213
Administration Fee:	N/A	0.106%	\$180	0.106%	\$180
Totals:	\$177,712	N/A	\$23,308	N/A	\$11,643

Program Rndnet:

\$7,108	N/A	(\$0)	N/A	(\$0)
---------	-----	-------	-----	-------

Purple is from Module "D2".

Conduit #4

Real Currency (R\$)

Phase #2

C2f

Interest Rates and Inflationary Adjustment Factors for the 0.05% B-Certificates

Module C2f

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	P	P	Q	R
	</																			

*This projection assumes that all events occur annually on January 1st each year.

Figure 4.514

Blue is from the U.S. Treasury market. Purple is from Module "D2".

一、**總論**
 二、**分論**
 三、**附錄**
 四、**索引**
 五、**跋**
 六、**後記**
 七、**再版說明**
 八、**出版說明**
 九、**前言**
 十、**後序**
 十一、**附錄**
 十二、**索引**
 十三、**跋**
 十四、**後記**
 十五、**再版說明**
 十六、**出版說明**
 十七、**前言**
 十八、**後序**
 十九、**附錄**
 二十、**索引**
 二十一、**跋**
 二十二、**後記**
 二十三、**再版說明**
 二十四、**出版說明**
 二十五、**前言**
 二十六、**後序**
 二十七、**附錄**
 二十八、**索引**
 二十九、**跋**
 三十、**後記**
 三十一、**再版說明**
 三十二、**出版說明**
 三十三、**前言**
 三十四、**後序**
 三十五、**附錄**
 三十六、**索引**
 三十七、**跋**
 三十八、**後記**
 三十九、**再版說明**
 四十、**出版說明**
 四十一、**前言**
 四十二、**後序**
 四十三、**附錄**
 四十四、**索引**
 四十五、**跋**
 四十六、**後記**
 四十七、**再版說明**
 四十八、**出版說明**
 四十九、**前言**
 五十、**後序**
 五十一、**附錄**
 五十二、**索引**
 五十三、**跋**
 五十四、**後記**
 五十五、**再版說明**
 五十六、**出版說明**
 五十七、**前言**
 五十八、**後序**
 五十九、**附錄**
 六十、**索引**
 六十一、**跋**
 六十二、**後記**
 六十三、**再版說明**
 六十四、**出版說明**
 六十五、**前言**
 六十六、**後序**
 六十七、**附錄**
 六十八、**索引**
 六十九、**跋**
 七十、**後記**
 七十一、**再版說明**
 七十二、**出版說明**
 七十三、**前言**
 七十四、**後序**
 七十五、**附錄**
 七十六、**索引**
 七十七、**跋**
 七十八、**後記**
 七十九、**再版說明**
 八十、**出版說明**
 八十一、**前言**
 八十二、**後序**
 八十三、**附錄**
 八十四、**索引**
 八十五、**跋**
 八十六、**後記**
 八十七、**再版說明**
 八十八、**出版說明**
 八十九、**前言**
 九十、**後序**
 九十一、**附錄**
 九十二、**索引**
 九十三、**跋**
 九十四、**後記**
 九十五、**再版說明**
 九十六、**出版說明**
 九十七、**前言**
 九十八、**後序**
 九十九、**附錄**
 一百、**索引**
 一百零一、**跋**
 一百零二、**後記**
 一百零三、**再版說明**
 一百零四、**出版說明**
 一百零五、**前言**
 一百零六、**後序**
 一百零七、**附錄**
 一百零八、**索引**
 一百零九、**跋**
 一百一十、**後記**
 一百一十一、**再版說明**
 一百一十二、**出版說明**
 一百一十三、**前言**
 一百一十四、**後序**
 一百一十五、**附錄**
 一百一十六、**索引**
 一百一十七、**跋**
 一百一十八、**後記**
 一百一十九、**再版說明**
 一百二十、**出版說明**
 一百二十一、**前言**
 一百二十二、**後序**
 一百二十三、**附錄**
 一百二十四、**索引**
 一百二十五、**跋**
 一百二十六、**後記**
 一百二十七、**再版說明**
 一百二十八、**出版說明**
 一百二十九、**前言**
 一百三十、**後序**
 一百三十一、**附錄**
 一百三十二、**索引**
 一百三十三、**跋**
 一百三十四、**後記**
 一百三十五、**再版說明**
 一百三十六、**出版說明**
 一百三十七、**前言**
 一百三十八、**後序**
 一百三十九、**附錄**
 一百四十、**索引**
 一百四十一、**跋**
 一百四十二、**後記**
 一百四十三、**再版說明**
 一百四十四、**出版說明**
 一百四十五、**前言**
 一百四十六、**後序**
 一百四十七、**附錄**
 一百四十八、**索引**
 一百四十九、**跋**
 一百五十、**後記**
 一百五十一、**再版說明**
 一百五十二、**出版說明**
 一百五十三、**前言**
 一百五十四、**後序**
 一百五十五、**附錄**
 一百五十六、**索引**
 一百五十七、**跋**
 一百五十八、**後記**
 一百五十九、**再版說明**
 一百六十、**出版說明**
 一百六十一、**前言**
 一百六十二、**後序**
 一百六十三、**附錄**
 一百六十四、**索引**
 一百六十五、**跋**
 一百六十六、**後記**
 一百六十七、**再版說明**
 一百六十八、**出版說明**
 一百六十九、**前言**
 一百七十、**後序**
 一百七十一、**附錄**
 一百七十二、**索引**
 一百七十三、**跋**
 一百七十四、**後記**
 一百七十五、**再版說明**
 一百七十六、**出版說明**
 一百七十七、**前言**
 一百七十八、**後序**
 一百七十九、**附錄**
 一百八十、**索引**
 一百八十一、**跋**
 一百八十二、**後記**
 一百八十三、**再版說明**
 一百八十四、**出版說明**
 一百八十五、**前言**
 一百八十六、**後序**
 一百八十七、**附錄**
 一百八十八、**索引**
 一百八十九、**跋**
 一百九十、**後記**
 一百九十一、**再版說明**
 一百九十二、**出版說明**
 一百九十三、**前言**
 一百九十四、**後序**
 一百九十五、**附錄**
 一百九十六、**索引**
 一百九十七、**跋**
 一百九十八、**後記**
 一百九十九、**再版說明**
 二百、**出版說明**
 二百零一、**前言**
 二百零二、**後序**
 二百零三、**附錄**
 二百零四、**索引**
 二百零五、**跋**
 二百零六、**後記**
 二百零七、**再版說明**
 二百零八、**出版說明**
 二百零九、**前言**
 二百一十、**後序**
 二百一十一、**附錄**
 二百一十二、**索引**
 二百一十三、**跋**
 二百一十四、**後記**
 二百一十五、**再版說明**
 二百一十六、**出版說明**
 二百一十七、**前言**
 二百一十八、**後序**
 二百一十九、**附錄**
 二百二十、**索引**
 二百二十一、**跋**
 二百二十二、**後記**
 二百二十三、**再版說明**
 二百二十四、**出版說明**
 二百二十五、**前言**
 二百二十六、**後序**
 二百二十七、**附錄**
 二百二十八、**索引**
 二百二十九、**跋**
 二百三十、**後記**
 二百三十一、**再版說明**
 二百三十二、**出版說明**
 二百三十三、**前言**
 二百三十四、**後序**
 二百三十五、**附錄**
 二百三十六、**索引**
 二百三十七、**跋**
 二百三十八、**後記**
 二百三十九、**再版說明**
 二百四十、**出版說明**
 二百四十一、**前言**
 二百四十二、**後序**
 二百四十三、**附錄**
 二百四十四、**索引**
 二百四十五、**跋**
 二百四十六、**後記**
 二百四十七、**再版說明**
 二百四十八、**出版說明**
 二百四十九、**前言**
 二百五十、**後序**
 二百五十一、**附錄**
 二百五十二、**索引**
 二百五十三、**跋**
 二百五十四、**後記**
 二百五十五、**再版說明**<

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	P	P	Q	R
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
16																				
17																				
18																				
19																				
*Year:			Treasury Bills:			Margin:		Nominal Rate:		Prevailing Rate of Inflation:		Effective Real Rate:		Inflationary Adjustment Factor (IAF):		IAF Constant by Start-Up Date:		Master Inflationary Adjustment Factor (MIAF):		MIAF Constant by Start-Up Date:
1978		N/A			N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
1979		10.55%			6.81%		17.36%		6.84%		10.52%		1.000000		1.000000		1.199616		1.199616	
1980		10.55%			6.81%		17.36%		8.08%		8.08%		1.092800		1.000000		1.310940		1.199616	
1981		10.55%			6.81%		17.36%		13.91%		3.45%		1.244800		1.000000		1.493282		1.199616	
1982		10.55%			6.81%		17.36%		11.83%		5.53%		1.392000		1.000000		1.669866		1.199616	
1983		10.55%			6.81%		17.36%		8.39%		8.97%		1.508800		1.000000		1.809981		1.199616	
1984		10.55%			6.81%		17.36%		3.71%		13.65%		1.564800		1.000000		1.877159		1.199616	
1985		10.55%			6.81%		17.36%		4.19%		13.17%		1.630400		1.000000		1.955854		1.199616	
1986		10.55%			6.81%		17.36%		3.53%		13.83%		1.686000		1.000000		2.024952		1.199616	
1987		10.55%			6.81%		17.36%		3.89%		13.47%		1.753600		1.000000		2.103647		1.199616	
1988		10.55%			6.81%		17.36%		1.46%		15.90%		1.779200		1.000000		2.134357		1.199616	

*This projection assumes that all events occur annually on January 1st each year.

Conduit #4

Real Currency (R\$)

Phase #2

2h

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	P	P	Q	R
1	Inflationary Adjustment Factor (IAF) for the period 1979-1988																			
2	Inflationary Adjustment Factor (IAF) for the period 1989-1998																			
3	Inflationary Adjustment Factor (IAF) for the period 1999-2008																			
4	Inflationary Adjustment Factor (IAF) for the period 2009-2018																			
5	Inflationary Adjustment Factor (IAF) for the period 2019-2028																			
6	Inflationary Adjustment Factor (IAF) for the period 2029-2038																			
7	Inflationary Adjustment Factor (IAF) for the period 2039-2048																			
8	Inflationary Adjustment Factor (IAF) for the period 2049-2058																			
9	Inflationary Adjustment Factor (IAF) for the period 2059-2068																			
10	Inflationary Adjustment Factor (IAF) for the period 2069-2078																			
11	Inflationary Adjustment Factor (IAF) for the period 2079-2088																			
12	Inflationary Adjustment Factor (IAF) for the period 2089-2098																			
13	Inflationary Adjustment Factor (IAF) for the period 2099-2108																			
14	Inflationary Adjustment Factor (IAF) for the period 2109-2118																			
15	Inflationary Adjustment Factor (IAF) for the period 2119-2128																			
16	Inflationary Adjustment Factor (IAF) for the period 2129-2138																			
17	Inflationary Adjustment Factor (IAF) for the period 2139-2148																			
18	Inflationary Adjustment Factor (IAF) for the period 2149-2158																			
19	Inflationary Adjustment Factor (IAF) for the period 2159-2168																			
20	Inflationary Adjustment Factor (IAF) for the period 2169-2178																			

*This projection assumes that all events occur annually on January 1st each year. See is from Module "C"

Figure 4.516

OFFICE OF THE ATTORNEY GENERAL
STATE OF NEW YORK
ALBANY, NEW YORK 12244-0001
TEL: 518/474-2000 FAX: 518/474-2001
WWW.STATE.NY.US

Conduit #4

Real Currency (R\$)

Phase #2

Shifting Percentage of Conduit Ownership by Priority of Certificate Class

Module "F2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Class "A+" Accrual Rights:		Class "A": Accrual Rights:		Class "B+": Accrual Rights:		Class "B": Accrual Rights:		Nominal Rate Class "X":		Residual Class "R":		Total:							
1	Year:	1979	0.00%	81.76%	0.00%	16.35%	4.09%	-2.20%	100.00%											
2		1980	6.88%	74.13%	1.38%	14.84%	3.85%	-1.08%	100.00%											
3		1981	15.79%	64.51%	3.16%	12.92%	3.51%	0.10%	100.00%											
4		1982	22.34%	57.00%	4.48%	11.43%	3.29%	1.46%	100.00%											
5		1983	26.39%	51.87%	5.30%	10.41%	3.16%	2.88%	100.00%											
6		1984	27.76%	49.15%	5.58%	9.88%	3.19%	4.44%	100.00%											
7		1985	29.27%	46.43%	5.89%	9.34%	3.13%	5.95%	100.00%											
8		1986	30.24%	43.96%	6.09%	8.85%	3.09%	7.77%	100.00%											
9		1987	30.46%	40.41%	6.13%	8.14%	2.99%	11.86%	100.00%											
10		1988	26.93%	34.56%	5.43%	6.97%	2.72%	23.39%	100.00%											
11		1989	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%											

Purple is derived from Module "E2".

Percentage ownership is on January 1st of each year. Negative value of Residual Class "R" in the early years is covered by mortgage prepayment penalties not shown herein.

Purple is derived from Module "E2".

Figure 4.518

Conduit #4

Real Currency (R\$)

Phase #2

Real Currency (R\$) Amortization Schedule for Primary Investment Instrument Number 1

Module "G2a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U
	Year:	Term:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	IAF Constant:	Blue is from Module "G2".									
1	1979	10	50,000 R\$	7.21%	7,189 R\$	3,606 R\$	3,583 R\$	46,417 R\$	245 R\$	1,000000										
2	1980	9	46,417 R\$	6.11%	6,857 R\$	2,836 R\$	4,021 R\$	42,396 R\$	373 R\$	1,000000										
3	1981	8	42,396 R\$	3.56%	6,183 R\$	1,510 R\$	4,674 R\$	37,723 R\$	650 R\$	1,000000										
4	1982	7	37,723 R\$	4.98%	6,516 R\$	1,860 R\$	4,635 R\$	33,087 R\$	548 R\$	1,000000										
5	1983	6	33,087 R\$	3.77%	6,264 R\$	1,247 R\$	5,017 R\$	28,070 R\$	421 R\$	1,000000										
6	1984	5	28,070 R\$	9.83%	7,372 R\$	2,759 R\$	4,614 R\$	23,457 R\$	171 R\$	1,000000										
7	1985	4	23,457 R\$	8.50%	7,161 R\$	1,993 R\$	5,167 R\$	18,289 R\$	217 R\$	1,000000										
8	1986	3	18,289 R\$	7.54%	7,038 R\$	1,378 R\$	5,659 R\$	12,630 R\$	200 R\$	1,000000										
9	1987	2	12,630 R\$	5.56%	6,847 R\$	703 R\$	6,144 R\$	6,486 R\$	239 R\$	1,000000										
10	1988	1	6,486 R\$	9.14%	7,079 R\$	593 R\$	6,486 R\$	0 R\$	95 R\$	1,000000										
11	Totals:		N/A R\$	N/A	68,506 R\$	18,506 R\$	50,000 R\$	N/A R\$	3,159 R\$											

(R\$) unit in the pooling.

Figure 4.519

Instrument # 1

Conduit #4

Real Currency (R\$)

Phase #2

Real Currency (R\$) Pooling Schedule for the Primary Assets

Module "H2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Effective			Current																	
1	Term:	Begin	Rate:	Payment:	Interest	Principal:	End	Inflationary													
2	Balance:				Paid:	Paid:	Balance:	Adjustment:													
3																					
4	10	145,000	R\$	7.11%	20,749	R\$	10,308	R\$	10,441	R\$	134,559	R\$	714	R\$							
5	9	134,559	R\$	6.01%	19,789	R\$	8,082	R\$	11,707	R\$	122,852	R\$	1,086	R\$							
6	8	122,852	R\$	3.46%	17,841	R\$	4,248	R\$	13,593	R\$	109,259	R\$	1,891	R\$							
7	7	109,259	R\$	4.88%	18,801	R\$	5,334	R\$	13,468	R\$	95,792	R\$	1,593	R\$							
8	6	95,792	R\$	3.67%	18,075	R\$	3,512	R\$	14,564	R\$	81,228	R\$	1,222	R\$							
9	5	81,228	R\$	9.73%	21,278	R\$	7,900	R\$	13,378	R\$	67,850	R\$	497	R\$							
10	4	67,850	R\$	8.39%	20,666	R\$	5,696	R\$	14,970	R\$	52,880	R\$	628	R\$							
11	3	52,880	R\$	7.43%	20,310	R\$	3,931	R\$	16,379	R\$	36,501	R\$	579	R\$							
12	2	36,501	R\$	5.46%	19,759	R\$	1,993	R\$	17,766	R\$	18,736	R\$	690	R\$							
13	1	18,736	R\$	9.04%	20,429	R\$	1,693	R\$	18,736	R\$	0	R\$	274	R\$							
14	Totals:	N/A	R\$	N/A	197,696	R\$	52,696	R\$	145,000	R\$	N/A	R\$	9,172	R\$							

Purple is the respective total of Modules "G2a-c".

Please Note:

Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.

Figure 4.520

all of the other information in this document is for informational purposes only and should not be relied upon for any legal or financial decision.

11a

MR\$ Recasting Table for RABS Investment Instrument

Module "11a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	T	U
1	Rem.	Begin					Int:		**Principal:		End		**Current		MIAF:				
2	Year:	Term:	Balance:		Payment:		Paid:		Paid:		Balance:		Inflationary		Constant:				
3													Adjustment:						
4	1979	9	7,616 MR\$		1,644 MR\$		371 MR\$		1,273 MR\$		6,343 MR\$		47 MR\$		1.199616				
5	1980	8	6,343 MR\$		1,772 MR\$		396 MR\$		1,376 MR\$		4,966 MR\$		64 MR\$		1.199616				
6	1981	7	4,966 MR\$		1,400 MR\$		369 MR\$		1,131 MR\$		3,836 MR\$		94 MR\$		1.199616				
7	1982	6	3,836 MR\$		1,005 MR\$		161 MR\$		844 MR\$		2,992 MR\$		70 MR\$		1.199616				
8	1983	5	2,992 MR\$		794 MR\$		130 MR\$		664 MR\$		2,328 MR\$		48 MR\$		1.199616				
9	1984	4	2,328 MR\$		703 MR\$		113 MR\$		591 MR\$		1,737 MR\$		19 MR\$		1.199616				
10	1985	3	1,737 MR\$		741 MR\$		157 MR\$		584 MR\$		1,153 MR\$		23 MR\$		1.199616				
11	1986	2	1,153 MR\$		678 MR\$		95 MR\$		583 MR\$		570 MR\$		20 MR\$		1.199616				
12	1987	1	570 MR\$		625 MR\$		55 MR\$		570 MR\$		(0) MR\$		22 MR\$		1.199616				
13	1988	0	N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A				
14	Totals:		N/A MR\$		9,363 MR\$		1,147 MR\$		7,616 MR\$		N/A MR\$		407 MR\$		N/A				

*The payment includes the distributions for both the "Payment" and the "Accrual Rights Sold," as determined by the Conduit issuing the RABS.
**The principal paid includes the distributions for both the "Principal Paid" and the "Accrual Rights Sold," as determined by the Conduit issuing the RABS.
***Please note that the CIA is on the "Principal Paid" only, and not on the "Accrual Rights Sold."

Purple is from Module "AH1a" of the prior Conduit from which the RABS were purchased. In essence, this Conduit has purchased the Class "A" Stripped RABS from the John Brown Trust with a nine year term remaining. The cash distributions are determined by the issuing Conduit and reported to this Conduit in MR\$. The actual monetary transfer can be made in either MR\$ or \$, depending on preference & availability.

Each instrument has an MIAF Constant assigned by the period of its origination.

Figure 4.521

Conduit #4

Real Currency (R\$)

Phase #2

Real Currency (R\$) Pooling Schedule for the RABS Investments(s)

Module "12b"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1		Begin		Real		Payment:		Interest		Principal:		End		Inflationary	Current						
2	Term:	Balance:		Rate:				Paid:		Paid:		Balance:		Adjustment:							
3																					
4		9,136	R\$	N/A		1,972	R\$	445	R\$	1,527	R\$	7,609	R\$	56	R\$						
5		7,609	R\$	N/A		2,126	R\$	475	R\$	1,651	R\$	5,958	R\$	76	R\$						
6		5,958	R\$	N/A		1,679	R\$	323	R\$	1,356	R\$	4,601	R\$	113	R\$						
7		4,601	R\$	N/A		1,206	R\$	193	R\$	1,013	R\$	3,589	R\$	84	R\$						
8		3,589	R\$	N/A		963	R\$	156	R\$	796	R\$	2,792	R\$	58	R\$						
9		2,792	R\$	N/A		844	R\$	135	R\$	709	R\$	2,084	R\$	23	R\$						
10		2,084	R\$	N/A		889	R\$	189	R\$	700	R\$	1,383	R\$	27	R\$						
11		1,383	R\$	N/A		813	R\$	114	R\$	700	R\$	684	R\$	24	R\$						
12		684	R\$	N/A		750	R\$	66	R\$	684	R\$	(0)	R\$	27	R\$						
13		N/A	R\$	N/A		N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$						
14	Totals:	N/A	R\$	N/A		11,232	R\$	2,096	R\$	9,136	R\$	N/A	R\$	488	R\$						

Please Note:

Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest"

Purple is the respective total of Modules "1Za", etc.

Purple is the respective total of Modules "12a", etc.

Please Note:

Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.

Figure 4.522

OFFICE OF THE ATTORNEY GENERAL
STATE OF NEW YORK
JULY 1, 1996
ALBANY, NEW YORK

Conduit #4 Master Currency (MR\$) Phase #1

Master Real Currency (MR\$) Reporting Schedule for the Accrual Rights

Module "11c"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14										
	Year:	Remain Term:	Begin Balance:	Payment:	Interest Paid:	Principal: Paid:	End Balance:	Current Inflationary Adjustment:	MIAF Constant:															
1979	9		\$16,468 MRS	\$2,526 MRS	\$846 MRS	\$1,660 MRS	\$14,788 MRS	\$115 MRS	1.199616															
1980	8		\$14,788 MRS	\$2,425 MRS	\$597 MRS	\$1,828 MRS	\$12,960 MRS	\$170 MRS	1.199616															
1981	7		\$12,960 MRS	\$2,224 MRS	\$193 MRS	\$2,030 MRS	\$10,930 MRS	\$262 MRS	1.199616	Purple comes from Market1 file.														
1982	6		\$10,930 MRS	\$2,319 MRS	\$319 MRS	\$2,000 MRS	\$8,929 MRS	\$237 MRS	1.199616	Module "1.2x" representing the cumulative														
1983	5		\$8,929 MRS	\$2,250 MRS	\$152 MRS	\$2,098 MRS	\$6,831 MRS	\$176 MRS	1.199616	total of all the Accrual Rights purchased														
1984	4		\$6,831 MRS	\$2,533 MRS	\$531 MRS	\$2,002 MRS	\$4,830 MRS	\$74 MRS	1.199616	by this Conduit from other conduits.														
1985	3		\$4,830 MRS	\$2,484 MRS	\$312 MRS	\$2,172 MRS	\$2,657 MRS	\$91 MRS	1.199616															
1986	2		\$2,657 MRS	\$1,797 MRS	\$147 MRS	\$1,650 MRS	\$1,007 MRS	\$58 MRS	1.199616															
1987	1		\$1,007 MRS	\$1,044 MRS	\$37 MRS	\$1,007 MRS	\$0 MRS	\$39 MRS	1.199616															
1988	0		N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	1.199616															
Totals:			N/A MRS	19,602 MRS	3,134 MRS	16,468 MRS	N/A MRS	1,242 MRS																

Printed on: 04/04/2014 14:00:00
Page: 1 of 1
User: J2

J2

Real Currency (R\$) Amortization Schedule for the Conduit's Asset Pool

Module "J2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Term:	Begin	Real	Rate:	Payment:	Interest	Principal:	End	Current												
		Balance:				Paid:	Paid:	Balance:	Inflationary												
									Adjustment:												
1	10	173,891 R\$	N/A		25,752 R\$	11,768 R\$	13,984 R\$	159,907 R\$	908 R\$												
2	9	159,907 R\$	N/A		24,824 R\$	9,274 R\$	15,550 R\$	144,357 R\$	1,366 R\$												
3	8	144,357 R\$	N/A		22,187 R\$	4,803 R\$	17,385 R\$	126,972 R\$	2,342 R\$												
4	7	126,972 R\$	N/A		22,790 R\$	5,910 R\$	16,880 R\$	110,092 R\$	1,961 R\$												
5	6	110,092 R\$	N/A		21,727 R\$	3,851 R\$	17,877 R\$	92,215 R\$	1,491 R\$												
6	5	92,215 R\$	N/A		25,160 R\$	8,672 R\$	16,488 R\$	75,728 R\$	609 R\$												
7	4	75,728 R\$	N/A		24,534 R\$	6,258 R\$	18,276 R\$	57,452 R\$	764 R\$												
8	3	57,452 R\$	N/A		23,279 R\$	4,221 R\$	19,058 R\$	38,394 R\$	672 R\$												
9	2	38,394 R\$	N/A		21,761 R\$	2,103 R\$	19,658 R\$	18,736 R\$	764 R\$												
10	1	18,736 R\$	N/A		20,429 R\$	1,693 R\$	18,736 R\$	0 R\$	274 R\$												
11	Totals:	N/A	N/A		232,443 R\$	58,552 R\$	173,891 R\$	N/A	11,151 R\$												

Purple is Modules "H2" plus "12b" plus "12c"
This Module Reports to Module "AR" for Reconciliation.

Figure 4.524

Conduit #4

Nominal Currency (N\$)

Phase #3

K3

N\$ Conversion Table for the Qualified Asset Pool Net of Accrued Interest

Module "K3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	Current																				
2	Term:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:													
3																					
4	10	N/A	173,891 N\$	25,752 N\$	11,768 N\$	13,984 N\$	159,907 N\$	956 N\$													
5	9	N/A	159,907 N\$	24,824 N\$	9,274 N\$	15,560 N\$	144,357 N\$	1,443 N\$													
6	8	N/A	144,357 N\$	22,187 N\$	4,803 N\$	17,385 N\$	126,972 N\$	2,418 N\$													
7	7	N/A	126,972 N\$	22,790 N\$	5,910 N\$	16,880 N\$	110,092 N\$	1,996 N\$													
8	6	N/A	110,092 N\$	21,727 N\$	3,851 N\$	17,877 N\$	92,215 N\$	1,500 N\$													
9	5	N/A	92,215 N\$	25,160 N\$	8,672 N\$	16,488 N\$	75,728 N\$	612 N\$													
10	4	N/A	75,728 N\$	24,534 N\$	6,258 N\$	18,276 N\$	57,452 N\$	766 N\$													
11	3	N/A	57,452 N\$	23,279 N\$	4,221 N\$	19,058 N\$	38,394 N\$	673 N\$													
12	2	N/A	38,394 N\$	21,761 N\$	2,103 N\$	19,658 N\$	18,736 N\$	764 N\$													
13	1	N/A	18,736 N\$	20,429 N\$	1,693 N\$	18,736 N\$	0 N\$	274 N\$													
14	Totals:		N/A N\$	232,443 N\$	58,552 N\$	173,891 N\$	N/A N\$	11,402 N\$													

Purple is from Module "J2".
 (When the accrued interest is stripped, the remaining nominal currency conversion table is numerically equal to the real currency conversion table.)

Blue is inflation rate from Module "Q2a" times Principal Paid.

Figure 4.525

K3

Page 1 of 1
Date: 11/11/2011
Time: 11:11:11 AM
User: J3

Conduit #4

Nominal Currency (N\$)

Phase #3

N\$ Conversion Table for the Accrued Interest of the Qualified Asset Pool

Module "L3"

A		B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	Term:	Begin	Balance:	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Current	Inflationary	Accrued	Total	Interest	Percent	Sold:	Accrued	Interest	Sold:	
2																					
3																					
4		10	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	14,839	N\$	100.00%	14,839	N\$	0	N\$
5		9	14,839	N\$	2,304	N\$	861	N\$	1,443	N\$	13,396	N\$	134	N\$	21,942	N\$	91.51%	20,079	N\$	15,015	N\$
6		8	35,339	N\$	5,431	N\$	1,176	N\$	4,256	N\$	31,083	N\$	592	N\$	18,690	N\$	80.33%	15,015	N\$	9,238	N\$
7		7	49,773	N\$	8,934	N\$	2,317	N\$	6,617	N\$	43,156	N\$	782	N\$	12,859	N\$	71.84%	9,238	N\$	3,423	N\$
8		6	56,015	N\$	11,055	N\$	1,959	N\$	9,096	N\$	46,919	N\$	763	N\$	5,164	N\$	66.28%	3,423	N\$	3,175	N\$
9		5	52,083	N\$	14,210	N\$	4,898	N\$	9,312	N\$	42,771	N\$	346	N\$	4,968	N\$	63.91%	3,175	N\$	2,030	N\$
10		4	47,739	N\$	15,466	N\$	3,945	N\$	11,521	N\$	36,218	N\$	483	N\$	3,309	N\$	61.33%	2,030	N\$	1,492	N\$
11		3	39,527	N\$	16,016	N\$	2,904	N\$	13,112	N\$	26,415	N\$	463	N\$	2,519	N\$	59.24%	1,492	N\$	274	N\$
12		2	28,933	N\$	16,399	N\$	1,585	N\$	14,814	N\$	14,119	N\$	576	N\$	480	N\$	57.03%	274	N\$	0	N\$
13		1	14,599	N\$	15,918	N\$	1,319	N\$	14,599	N\$	0	N\$	213	N\$	0	N\$	N/A	0	N\$	0	N\$
14	Totals:		N/A	N\$	105,734	N\$	20,964	N\$	84,770	N\$	N/A	N\$	4,352	N\$	84,770	N\$	N/A	69,563	N\$	See Note on	acrued interest

Figure 4.526

M2

Conduit #4

Real Currency (R\$)

Phase #2

Real Currency (R\$) Pooling Schedule for the Qualified Asset Pool

Module "M2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15						
Term:	Begin	Real	Rate	Payment:	Interest	Principal:	End	Inflationary													
Balance:	Balance:	Rate	Payment:	Interest	Principal:	Balance:	Adjustment:														
10	173,891 R\$	N/A	25,752 R\$	11,768 R\$	13,984 R\$	159,907 R\$	956 R\$														
9	159,907 R\$	N/A	24,824 R\$	9,274 R\$	15,550 R\$	144,357 R\$	1,443 R\$														
8	144,357 R\$	N/A	22,187 R\$	4,803 R\$	17,385 R\$	126,972 R\$	2,418 R\$														
7	126,972 R\$	N/A	22,790 R\$	5,910 R\$	16,880 R\$	110,092 R\$	1,996 R\$														
6	110,092 R\$	N/A	21,727 R\$	3,851 R\$	17,877 R\$	92,215 R\$	1,500 R\$														
5	92,215 R\$	N/A	25,160 R\$	8,672 R\$	16,488 R\$	75,728 R\$	612 R\$														
4	75,728 R\$	N/A	24,534 R\$	6,258 R\$	18,276 R\$	57,452 R\$	766 R\$														
3	57,452 R\$	N/A	23,279 R\$	4,221 R\$	19,058 R\$	38,394 R\$	673 R\$														
2	38,394 R\$	N/A	21,761 R\$	2,103 R\$	19,658 R\$	18,736 R\$	764 R\$														
1	18,736 R\$	N/A	20,429 R\$	1,693 R\$	18,736 R\$	0 R\$	274 R\$														
Totals:	N/A R\$	N/A	232,443 R\$	58,552 R\$	173,891 R\$	N/A R\$	11,402 R\$														

Purple is Module "K2" plus
Module "L2".

This Module Reports to Module "AR"
for Reconciliation.

Figure 4.527

Conduit #4

Real Currency (R\$)

Phase #2

Real Asset Backed Securities (RABS) Class "A" R\$ Amortization Schedule

Module "N2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	Begin		Real		Payment:		Interest		Principal:		End		Current								
2	Term:	Balance:	Rate:				Paid:		Paid:		Balance:		Adjustment:								
3																					
4	10	142,170 R\$	4.71%		18,155 R\$	6,700 R\$	11,456 R\$	130,714 R\$	783 R\$												
5	9	130,714 R\$	3.61%		17,269 R\$	4,719 R\$	12,550 R\$	118,164 R\$	1,165 R\$												
6	8	118,164 R\$	1.06%		15,484 R\$	1,253 R\$	14,231 R\$	103,933 R\$	1,979 R\$												
7	7	103,933 R\$	2.48%		16,360 R\$	2,583 R\$	13,777 R\$	90,156 R\$	1,629 R\$												
8	6	90,156 R\$	1.27%		15,701 R\$	1,144 R\$	14,556 R\$	75,600 R\$	1,221 R\$												
9	5	75,600 R\$	7.33%		18,601 R\$	5,540 R\$	13,060 R\$	62,540 R\$	485 R\$												
10	4	62,540 R\$	6.00%		18,047 R\$	3,751 R\$	14,296 R\$	48,243 R\$	599 R\$												
11	3	48,243 R\$	5.04%		17,728 R\$	2,430 R\$	15,298 R\$	32,946 R\$	540 R\$												
12	2	32,946 R\$	3.06%		17,234 R\$	1,009 R\$	16,224 R\$	16,721 R\$	631 R\$												
13	1	16,721 R\$	6.64%		17,832 R\$	1,110 R\$	16,721 R\$	0 R\$	244 R\$												
14	Totals:	N/A R\$	N/A		172,410 R\$	30,240 R\$	142,170 R\$	N/A R\$	9,277 R\$												

Red is from Module "D2"

Blue is inflation rate from

Module "C2" times Principal Paid

Figure 4.528

Conduit #4

Real Currency (R\$)

Phase #2

Real Asset-Backed Securities (RABS) Class "B" (etc.) R\$ Amortization Schedule

Module "O2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	Begin		Real		Payment:		Interest		Principal:		End		Current								
2	Term:	Balance:	Rate:				Paid:		Paid:		Balance:		Inflationary	Adjustment:							
3																					
4	10	28,434 R\$	4.91%		3,667 R\$		1,397 R\$		2,270 R\$		26,164 R\$		155 R\$								
5	9	26,164 R\$	3.81%		3,488 R\$		997 R\$		2,492 R\$		23,672 R\$		231 R\$								
6	8	23,672 R\$	1.26%		3,129 R\$		298 R\$		2,831 R\$		20,842 R\$		394 R\$								
7	7	20,842 R\$	2.68%		3,306 R\$		560 R\$		2,746 R\$		18,095 R\$		325 R\$								
8	6	18,095 R\$	1.47%		3,173 R\$		266 R\$		2,907 R\$		15,188 R\$		244 R\$								
9	5	15,188 R\$	7.53%		3,757 R\$		1,143 R\$		2,613 R\$		12,575 R\$		97 R\$								
10	4	12,575 R\$	6.20%		3,645 R\$		779 R\$		2,866 R\$		9,709 R\$		120 R\$								
11	3	9,709 R\$	5.24%		3,581 R\$		508 R\$		3,073 R\$		6,636 R\$		109 R\$								
12	2	6,636 R\$	3.26%		3,481 R\$		217 R\$		3,265 R\$		3,371 R\$		127 R\$								
13	1	3,371 R\$	6.84%		3,602 R\$		231 R\$		3,371 R\$		0 R\$		49 R\$								
14	Totals:	N/A R\$	N/A		34,830 R\$		6,396 R\$		28,434 R\$		N/A R\$		1,851 R\$								

Red is from Module "D2".

Blue is inflation rate from

Module "O2a" times Principal Paid.

Figure 4.529

P4

Conduit #4

Currency (\$)

Phase #4

Nominal Rate, Class "X" Issued Securities (\$) Amortization Schedule, If any

Module "P4"

Term:	A		B		C		D		E		F		G		H		I		J		K		L		M		N		O		P		Q		R		S		T	
	Begin		Nominal		Rate:		Payment:		Interest		Paid:		Principal:		Paid:		End		Balance:																					
1																																								
2																																								
3																																								
4																																								
5																																								
6																																								
7																																								
8																																								
9																																								
10																																								
11																																								
12																																								
13																																								
14																																								
Totals:																																								

Blue is from Module "D2"

Figure 4.530

Q2

Conduit #4

Real Currency (R\$)

Phase #2

Real Currency (R\$) Pooling Schedule for the Issued Securities

Module "O2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	Begin		Real		Payment:		Interest		Principal:		End		Current								
2	Term:	Balance:	Rate				Paid:		Paid:		Balance:		Inflationary	Adjustment:							
3																					
4	10	177,712 R\$	N/A		23,368 R\$		9,330 R\$		14,038 R\$		163,675 R\$		939								
5	9	163,098 R\$	N/A		22,172 R\$		6,795 R\$		15,377 R\$		147,721 R\$		1,396								
6	8	147,002 R\$	N/A		19,856 R\$		2,449 R\$		17,407 R\$		129,595 R\$		2,373								
7	7	129,086 R\$	N/A		20,776 R\$		3,890 R\$		16,885 R\$		112,200 R\$		1,954								
8	6	111,895 R\$	N/A		19,898 R\$		2,043 R\$		17,855 R\$		94,039 R\$		1,465								
9	5	93,923 R\$	N/A		23,345 R\$		7,228 R\$		16,117 R\$		77,806 R\$		582								
10	4	77,697 R\$	N/A		22,641 R\$		4,979 R\$		17,662 R\$		60,035 R\$		719								
11	3	59,964 R\$	N/A		22,224 R\$		3,288 R\$		18,937 R\$		41,027 R\$		649								
12	2	40,973 R\$	N/A		21,597 R\$		1,467 R\$		20,129 R\$		20,844 R\$		757								
13	1	20,833 R\$	N/A		22,303 R\$		1,469 R\$		20,833 R\$		0 R\$		293								
14	Totals:	N/A R\$	N/A		218,179 R\$		42,939 R\$		175,241 R\$		N/A R\$		11,128								

Purple is Module "N2" plus
Module "O2" plus Module "P2".Blue is Module "N2" plus
Module "O2".This Module Reports to Module "AS"
for Reconciliation.

Figure 4.531

Conduit #4

Real Currency (R\$)

Phase #2

R2

R3 RAABS Program Cash Flow Statement (without Stripping)

Module "R2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
1	D I S B U R S E M E N T S																		
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
15																			
16																			
	Y ar:	Gross Cashflow:	Class "A"	Class "B"	Class "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin-istrato:	Residual Cashflow:									
0		26,660 R\$	18,939 R\$	3,822 R\$	1,546 R\$	1,450 R\$	181 R\$	181 R\$	153 R\$	388 R\$									
1		26,190 R\$	18,434 R\$	3,720 R\$	1,415 R\$	1,346 R\$	168 R\$	168 R\$	142 R\$	798 R\$									
2		24,530 R\$	17,464 R\$	3,523 R\$	1,242 R\$	1,229 R\$	154 R\$	154 R\$	130 R\$	636 R\$									
3		24,750 R\$	17,989 R\$	3,630 R\$	1,111 R\$	1,093 R\$	137 R\$	137 R\$	115 R\$	540 R\$									
4		23,219 R\$	16,922 R\$	3,417 R\$	1,025 R\$	958 R\$	120 R\$	120 R\$	101 R\$	557 R\$									
5		25,768 R\$	19,085 R\$	3,854 R\$	988 R\$	812 R\$	102 R\$	102 R\$	86 R\$	740 R\$									
6		25,298 R\$	18,647 R\$	3,766 R\$	948 R\$	679 R\$	85 R\$	85 R\$	72 R\$	1,018 R\$									
7		23,952 R\$	18,268 R\$	3,690 R\$	916 R\$	529 R\$	66 R\$	66 R\$	56 R\$	362 R\$									
8		22,525 R\$	17,864 R\$	3,608 R\$	882 R\$	365 R\$	46 R\$	46 R\$	39 R\$	(324) R\$									
9		20,702 R\$	18,076 R\$	3,651 R\$	869 R\$	187 R\$	23 R\$	23 R\$	20 R\$	(2,147) R\$									
10		243,594 R\$	181,687 R\$	36,681 R\$	10,940 R\$	8,647 R\$	1,081 R\$	1,081 R\$	912 R\$	2,566 R\$									

R2

Please Note for Module "R2":

Purple is from Module "J2".
Dark Blue is from Module "N2".
Red is from Module "Q2".
Dark Green is from Module "P2".
Gold is from Module "D2" times "H2".
Beige is from Module "D2" times "H2".
Gray is from Module "D2" times "H2".
This Module Reports to Module "AT" for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "R", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

S2

Conduit #4

Real Currency (R\$)

Phase #2

R\$ RABS Program Income Statement (without Stripping)

Module "S2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	D I S B U R S E M E N T S																		
ASSET																			
POOL(S)	Class "A"	Class "B"	Class "X"	Securities	Mortgage	Trustee	Admin-	RESIDUAL											
INCOME:	Interest	Interest	Interest	Reserve:	Servicing:	& Auditor:	istrator:	INCOME:											
0	12,676 R\$	7,483 R\$	1,552 R\$	1,234 R\$	1,450 R\$	181 R\$	181 R\$	441 R\$											
1	10,640 R\$	5,883 R\$	1,228 R\$	1,080 R\$	1,346 R\$	168 R\$	168 R\$	625 R\$											
2	7,145 R\$	3,233 R\$	692 R\$	897 R\$	1,229 R\$	154 R\$	154 R\$	658 R\$											
3	7,870 R\$	4,212 R\$	884 R\$	748 R\$	1,093 R\$	137 R\$	137 R\$	545 R\$											
4	5,342 R\$	2,366 R\$	510 R\$	632 R\$	958 R\$	120 R\$	120 R\$	370 R\$											
5	9,280 R\$	6,025 R\$	1,240 R\$	544 R\$	812 R\$	102 R\$	102 R\$	370 R\$											
6	7,023 R\$	4,350 R\$	900 R\$	448 R\$	679 R\$	85 R\$	85 R\$	405 R\$											
7	4,894 R\$	2,971 R\$	617 R\$	349 R\$	529 R\$	66 R\$	66 R\$	240 R\$											
8	2,867 R\$	1,640 R\$	343 R\$	242 R\$	365 R\$	46 R\$	46 R\$	147 R\$											
9	1,967 R\$	1,354 R\$	280 R\$	129 R\$	187 R\$	23 R\$	23 R\$	(50) R\$											
10	69,703 R\$	39,517 R\$	8,247 R\$	6,303 R\$	8,647 R\$	1,081 R\$	1,081 R\$	3,916 R\$											

S2

Please Note for Module "S2".

Purple is from Module "J2".

Dark Blue is from Module "N2".

Red is from Module "O2".

Dark Green is from Module "P2".

Gold is from Module "D2" times "H2".

Beige is from Module "D2" times "H2".

Gray is from Module "D2" times "H2".

This Module Reports to Module "AU" for Reconciliation.

Figure 4.533

Conduit #4

Real Currency (R\$)

Phase #2

T2

R\$ RABS Program Balance Sheet (without Stripping)

Module "T2"

A B C D E F G H I J K L M N O P Q R S									
A S S E T S					L I A B I L I T I E S				
Year:	Asset	Securities	Reserve:	Total:	Class "A"	Class "B"	Class "X"	Residual:	Total:
Pool(s):					Balance:	Balance:	Balance:		
1	0	173,891 R\$	0 R\$	173,891 R\$	142,170 R\$	28,434 R\$	7,108 R\$	(3,821) R\$	173,891 R\$
2	1	159,907 R\$	1,450 R\$	161,357 R\$	130,714 R\$	26,164 R\$	6,219 R\$	(1,740) R\$	161,357 R\$
3	2	144,357 R\$	2,796 R\$	147,153 R\$	118,164 R\$	23,672 R\$	5,166 R\$	150 R\$	147,153 R\$
4	3	126,972 R\$	4,024 R\$	130,996 R\$	103,933 R\$	20,842 R\$	4,311 R\$	1,911 R\$	130,996 R\$
5	4	110,092 R\$	5,117 R\$	115,209 R\$	90,156 R\$	18,095 R\$	3,643 R\$	3,314 R\$	115,209 R\$
6	5	92,215 R\$	6,075 R\$	98,290 R\$	75,600 R\$	15,188 R\$	3,135 R\$	4,367 R\$	98,290 R\$
7	6	75,728 R\$	6,887 R\$	82,615 R\$	62,540 R\$	12,575 R\$	2,583 R\$	4,917 R\$	82,615 R\$
8	7	57,452 R\$	7,565 R\$	65,017 R\$	48,243 R\$	9,709 R\$	2,012 R\$	5,053 R\$	65,017 R\$
9	8	38,394 R\$	8,094 R\$	46,488 R\$	32,946 R\$	6,636 R\$	1,391 R\$	5,515 R\$	46,488 R\$
10	9	18,736 R\$	8,459 R\$	27,195 R\$	16,721 R\$	3,371 R\$	740 R\$	6,362 R\$	27,195 R\$
11	10	0 R\$	8,647 R\$	8,647 R\$	0 R\$	0 R\$	0 R\$	8,647 R\$	8,647 R\$

Please Note for Module "T2":

The negative "Residual" is the result of program costs, and is covered by prepayment penalties on the assets (loans) owned by the program. The prepayment penalties are not included herein.

Purple is from Module "J2"

Dark Blue is from Module "N2"

Dark Green is from Module "P2"

This Module Reports to Module "AV" for Reconciliation.

The "Residual" representing the Program's net assets are owned by the Residual Certificateholder.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Conduit #24

Nominal Currency (N\$)

Phase #3

RABS Class "A" N\$ Conversion Table Stripped of Accrual Rights

Module "U3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Rights Sold:	Accrued Interest:	Percent Sold:	Interest Sold:										
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					

Please Note for Module "U3":

Purple is from Module "U2".
When the accrued interest is stripped, then the resulting principal value of the RABS is seen as a short-term instrument for all given period interest instrument is stripped.

Module "U3" is the RABS Class "A" N\$ Conversion Table Stripped of Accrual Rights.

PLEASE NOTE: The Total Accrued Interest in Module "L3" for the Conduits Asset Pool will not equal the accrued interest shown in Module "U3", representing the accrued interest for the Class "A+."

Accrual Rights plus the accrued interest shown in Module "V3", representing the accrued interest for the Class "B+" Accrual Rights. The reason is that the Asset Pool will have a different amortizing rate of interest than the Accrual Rights, meaning that the principal paid each period between the Asset Pool and the combined Accrual Rights will differ. Inasmuch as the accrued interest is the inflation rate times the outstanding principal balance, which is inherently different, there will be a difference in the amount of interest accruing on the Asset Pool versus the combined Accrual Rights. The difference goes to cover the other expenses and the Class "X" securities with the residual, if any, flowing to the Class "R" Certificateholders.

Figure	4.536
--------	-------

Conduit #4

Nominal Currency (N\$)

Phase #3

W3

RABS N\$ Conversion Table for Class "A+" Accrual Rights

Module "W3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	
1																						
2	Term:	Begin	Payment:		Interest		Principal:		End		Current		Rights		Accrued							
3	Balance:	Balance:	Payment:	Payment:	Paid:	Paid:	Paid:	Paid:	Balance:	Balance:	Inflationary	Inflationary	Purchased:	Purchased:	Interest	Interest						
4	10	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	A+1	12,130 N\$	12,130 N\$						
5	9	12,130 N\$	1,603 N\$	438 N\$	1,165 N\$	10,966 N\$	108 N\$	A+2	16,436 N\$	16,436 N\$												
6	8	28,926 N\$	3,791 N\$	307 N\$	3,484 N\$	25,443 N\$	485 N\$	A+3	12,290 N\$	12,290 N\$												
7	7	40,742 N\$	6,413 N\$	1,012 N\$	5,401 N\$	35,341 N\$	639 N\$	A+4	7,565 N\$	7,565 N\$												
8	6	45,871 N\$	7,988 N\$.582 N\$	7,406 N\$	38,465 N\$	621 N\$	A+5	2,806 N\$	2,806 N\$												
9	5	42,699 N\$	10,506 N\$	3,129 N\$	7,376 N\$	35,322 N\$	274 N\$	A+6	2,622 N\$	2,622 N\$												
10	4	39,425 N\$	11,377 N\$	2,365 N\$	9,013 N\$	30,412 N\$	378 N\$	A+7	1,704 N\$	1,704 N\$												
11	3	33,191 N\$	12,197 N\$	1,672 N\$	10,525 N\$	22,667 N\$	372 N\$	A+8	1,280 N\$	1,280 N\$												
12	2	24,828 N\$	12,987 N\$	761 N\$	12,227 N\$	12,601 N\$	475 N\$	A+9	244 N\$	244 N\$												
13	1	13,029 N\$	13,894 N\$	865 N\$	13,029 N\$	0 N\$	190 N\$	N/A	0 N\$	0 N\$												
14	Totals:	N/A N\$	80,755 N\$	11,131 N\$	69,625 N\$	N/A N\$	3,541 N\$	N/A	57,078 N\$	57,078 N\$												

W3

Please Note for Module "W3":

Purple is Module "N3" minus Module "U3". The nominal dollar amortization schedule less the real dollar amortization schedule equals the accrued interest.

Blue is inflation rate from Module "C2a" times Principal Paid.

Red is from Module "U3".

Figure 4.537

Conduit #4

Nominal Currency (N\$)

Phase #3

X3

RABS N\$ Conversion Table for Class "B+" Accrual Rights

Module "X3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1																					
2	Term:	Begin	Payment:		Interest		Principal:		End		Current		Rights		Accrued						
3	Balance:	Balance:	Paid:		Paid:		Balance:		Inflationary		Adjustment:		Purchased:		Interest						
4																					
5	10	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$					
6	9	2,428 N\$	324 N\$	766 N\$	93 N\$	73 N\$	231 N\$	693 N\$	2,197 N\$	5,102 N\$	21 N\$	96 N\$	B+1	B+2	2,428 N\$	3,293 N\$					
7	8	5,795 N\$	766 N\$	1,296 N\$	219 N\$	135 N\$	1,076 N\$	7,093 N\$	7,728 N\$	127 N\$	124 N\$	55 N\$	B+3	B+4	1,518 N\$	564 N\$					
8	7	8,170 N\$	1,614 N\$	2,122 N\$	646 N\$	491 N\$	1,476 N\$	6,120 N\$	7,102 N\$	76 N\$	75 N\$	96 N\$	B+5	B+6	527 N\$	343 N\$					
9	6	9,207 N\$	1,614 N\$	2,298 N\$	350 N\$	350 N\$	2,114 N\$	4,566 N\$	2,541 N\$	38 N\$	38 N\$	0 N\$	B+7	B+8	258 N\$	49 N\$					
10	5	8,578 N\$	2,464 N\$	2,627 N\$	163 N\$	180 N\$	2,460 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	B+9	N/A	0 N\$	0 N\$					
11	4	7,927 N\$	2,807 N\$	2,807 N\$	180 N\$	180 N\$	2,807 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	N/A	N/A	0 N\$	0 N\$					
12	3	6,680 N\$	16,314 N\$	2,350 N\$	13,964 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$					
13	2	5,001 N\$	2,807 N\$	2,350 N\$	13,964 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$					
14	1	2,627 N\$	16,314 N\$	2,350 N\$	13,964 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$					
Totals:		N/A	N\$	16,314 N\$	2,350 N\$	13,964 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$					

X3

Please Note for Module "X3":

Purple is Module "O3" minus Module "V3". The nominal dollar amortization schedule less the real dollar amortization schedule equals the accrued interest.

Blue is inflation rate from Module "O2a" times Principal Paid.

Red is from Module "V3".

Figure 4.538

Conduit #4

Real Currency (R\$)

Phase #2

Real Currency (R\$) Pooling Schedule for the Issued Securities

Module "Y2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1		Begin			Interest			Principal:		End	Current					Accrued					
2	Term:	Balance:	Payment:		Paid:			Paid:		Balance:	Inflationary					Interest					
3											Adjustment:					Transferred:					
4		10	177,712 R\$	23,368 R\$	9,330 R\$	14,038 R\$	163,675 R\$	939 R\$		0 R\$											
5		9	163,098 R\$	22,172 R\$	6,795 R\$	15,377 R\$	147,721 R\$	1,396 R\$		13,322 R\$											
6		8	147,002 R\$	19,856 R\$	2,449 R\$	17,407 R\$	129,595 R\$	2,373 R\$		15,849 R\$											
7		7	129,086 R\$	20,776 R\$	3,890 R\$	16,885 R\$	112,200 R\$	1,954 R\$		10,600 R\$											
8		6	111,895 R\$	19,898 R\$	2,043 R\$	17,855 R\$	94,039 R\$	1,465 R\$		6,020 R\$											
9		5	93,923 R\$	23,345 R\$	7,228 R\$	16,117 R\$	77,806 R\$	582 R\$		2,153 R\$											
10		4	77,697 R\$	22,641 R\$	4,979 R\$	17,662 R\$	60,035 R\$	719 R\$		1,931 R\$											
11		3	59,964 R\$	22,224 R\$	3,288 R\$	18,937 R\$	41,027 R\$	649 R\$		1,213 R\$											
12		2	40,973 R\$	21,597 R\$	1,467 R\$	20,129 R\$	20,844 R\$	757 R\$		877 R\$											
13		1	20,833 R\$	22,303 R\$	1,469 R\$	20,833 R\$	0 R\$	293 R\$		165 R\$											
14	Totals:	N/A	R\$ 218,179	R\$ 42,939	R\$ 175,241	R\$ N/A	R\$ 11,128	R\$ 52,130		R\$											

Please Note for Module "Y2":

Purple is Modules "P2" + "U2" + "V2" + "W2" + "X2".

Blue is Modules "U2" + "V2" + "W2" + "X2".

Rod is Modules "U2" + "V2".

This Module reports to Module "AS" for reconciliation.

The Accrued Interest Transferred above represents the face value of the accrued interest that is stripped from the Regular Interests each year (or payment period). This projection assumes that it will be sold at face value without expense, the reality is that it may be sold for more or less and fees will be deducted for this service. Once the accrued interest is stripped from the Regular Interests and sold as Accrual Rights, there will also be accrued interest earned on the Accrual Rights. However, the Accrual Rights will not be stripped, but are assumed to be purchased by other conduits of the same asset class. By so doing, the accrued interest then passes through the conduit which has purchased it and is allocated to the certificateholders of that conduit in much the same way that the accrued interest for the Primary Asset pool passes through the conduit and is distributed. Each given conduit can then strip the accrued interest earned in the next time period by the Regular Interests for sale as Accrual Rights, the proceeds of which are then distributed to the owners of the Regular Interests. The point being, that the Accrual Rights should not be purchased by any entity expecting to receive the liquidity for the accrued interest thereon, unless they provide their own mechanism for creating such liquidity. This software does not guarantee a liquid market for the Accrual Rights, but it does provide the mechanism for the stripping and assumes that it is in the best interests of the market participants to see that a liquid market for the Accrual Rights develops.

Figure 4.539

Module "Z2"

Figure 4.540

Note: The negative "Residual Cashflow" in the last column to the right, or Column "V", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Conduit #4

Real Currency (R\$)

Phase #2

R\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AA2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
1																							
2																							
3																							
4																							
5																							
6																							
7																							
8																							
9																							
10																							
11																							
12																							
13																							
14																							
15																							
16																							
17																							
ASSET	Class "A"	Class "A+"	Class "B"	Class "B+"	Class "X"	Securities	Mortgage	Trustee	Admin-	Residual													
POOL(S)	Interest	Acc. Rts.	Interest	Acc. Rts.	Interest	Reserve:	Servicing:	& Auditor:	istrator:	Cashflow:													
INCOME:	Interest	Interest	Interest	Interest	Interest	Reserve:	Servicing:	& Auditor:	istrator:	Cashflow:													
0	12,676 R\$	7,483 R\$	0 R\$	1,552 R\$	0 R\$	1,234 R\$	1,450 R\$	181 R\$	181 R\$	153 R\$	441 R\$												
1	10,640 R\$	5,394 R\$	500 R\$	1,124 R\$	104 R\$	1,080 R\$	1,346 R\$	168 R\$	168 R\$	142 R\$	625 R\$												
2	7,145 R\$	2,597 R\$	636 R\$	556 R\$	136 R\$	897 R\$	1,229 R\$	154 R\$	154 R\$	130 R\$	658 R\$												
3	7,870 R\$	3,026 R\$	1,166 R\$	635 R\$	249 R\$	748 R\$	1,093 R\$	137 R\$	137 R\$	115 R\$	545 R\$												
4	5,342 R\$	1,568 R\$	798 R\$	338 R\$	172 R\$	632 R\$	958 R\$	120 R\$	120 R\$	101 R\$	536 R\$												
5	9,280 R\$	3,850 R\$	2,175 R\$	793 R\$	448 R\$	544 R\$	812 R\$	102 R\$	102 R\$	86 R\$	370 R\$												
6	7,023 R\$	2,668 R\$	1,682 R\$	552 R\$	348 R\$	448 R\$	679 R\$	85 R\$	85 R\$	72 R\$	405 R\$												
7	4,894 R\$	1,760 R\$	1,211 R\$	366 R\$	251 R\$	349 R\$	529 R\$	66 R\$	66 R\$	56 R\$	240 R\$												
8	2,867 R\$	935 R\$	705 R\$	196 R\$	148 R\$	242 R\$	365 R\$	46 R\$	46 R\$	39 R\$	147 R\$												
9	1,967 R\$	761 R\$	593 R\$	157 R\$	123 R\$	129 R\$	187 R\$	23 R\$	23 R\$	20 R\$	(50) R\$												
69,703 R\$	30,032 R\$	9,485 R\$	6,268 R\$	1,979 R\$	6,303 R\$	8,647 R\$	1,081 R\$	1,081 R\$	912 R\$	3,916 R\$													

Please Note for Module "AA2":

- Purple is from Module "J2".
- Dark Blue is from Module "U2".
- Red is from Module "V2".
- Dark Green is from Module "V2".
- Gold is from Module "P2".
- Beige is from Module "D2" times "H2".
- Gray is from Module "D2" times "H2".
- Aqua is Module "D2" times "H2".
- Pink is Module "D2" times "H2".
- This Module reports to Module "AU" for Reconciliation.

Figure 4.541

AB2

Conduit #4

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "A+1" MR\$ Amortization Schedule

Module "AC1a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Begin		Real		Payment:		Interest		Principal:		End		Current		Inflationary		Adjustment:			
Term:	Balance:		Rate:				Paid:		Paid:		Balance:									
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
Totals:																				

Gray is from Module "W1".

Blue is from Module "C2e".

Figure 4.543

Conduit #4

Real Currency (R\$)

Phase #2

AD2

Real Asset-Backed Securities (RABS) Class "A" R\$ Pooling Schedule

Module AD2

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	MIAF		Begin		Payment:		Interest		Principal:		End		Current		Inflationary		Adjustment:			
Year:	Constant:		Balance:		Paid:		Paid:		Paid:		Balance:									
1	1979		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
2	1980		N/A		1,466		401		1,066		10,034		99		99		99		99	
3	1981		N/A		23,238		247		2,799		20,439		389		389		389		389	
4	1982		N/A		29,268		727		3,880		25,389		459		459		459		459	
5	1983		N/A		30,403		5,295		4,909		21,290		412		412		412		412	
6	1984		N/A		27,287		6,714		4,714		20,578		175		175		175		175	
7	1985		N/A		24,181		6,978		5,528		17,115		232		232		232		232	
8	1986		N/A		19,663		7,225		6,235		12,377		220		220		220		220	
9	1987		N/A		14,158		7,406		6,972		6,653		271		271		271		271	
10	1988		N/A		7,323		7,809		7,323		0		107		107		107		107	
11	Totals:		N/A		50,546		7,121		43,425		N/A		2,364		2,364		2,364		2,364	

Purple is the respective totals of Module "AC2a" through "AC2i".

Please Note: The conduit's MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

AD2

Figure 4.544

Conduit #4

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "B+1" MR\$ Amortization Schedule

Module "AE1a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Begin		Real		Payment:		Interest		Principal:		End		Current		Inflationary		Adjustment:			
Term:	Balance:		Rate:				Paid:		Paid:		Balance:									
1	10		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
2	9		1,852		MR\$		71		MR\$		176		MR\$		16		MR\$		16	
3	8		1,676		MR\$		21		MR\$		200		MR\$		28		MR\$		28	
4	7		1,475		MR\$		40		MR\$		194		MR\$		23		MR\$		23	
5	6		1,281		MR\$		19		MR\$		206		MR\$		17		MR\$		17	
6	5		1,075		MR\$		81		MR\$		185		MR\$		7		MR\$		7	
7	4		890		MR\$		55		MR\$		203		MR\$		9		MR\$		9	
8	3		687		MR\$		36		MR\$		218		MR\$		8		MR\$		8	
9	2		470		MR\$		15		MR\$		231		MR\$		9		MR\$		9	
10	1		239		MR\$		16		MR\$		239		MR\$		3		MR\$		3	
11	Totals:		N/A		MR\$		354		MR\$		1,852		MR\$		N/A		MR\$		120	
12																				
13																				
14																				
15																				

Gray is from Module "X1".

Blue is from Module "Q2".

Figure 4.545

AF2

Conduit #4

Real Currency (R\$)

Phase #2

Real Asset Backed Securities (RABS) Class "B" R\$ Pooling Schedule

Module "AF2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15						AF2
	Year:	MIAF Constant:	Begin Balance:	Payment:	Interest Paid:	Principal: Paid:	End Balance:	Current Inflationary Adjustment:													
1979	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
1980	N/A	N/A	R\$	2,222	R\$	296	R\$	85	R\$	212	R\$	2,010	R\$	20	R\$	77	R\$	46	R\$	44	R\$
1981	N/A	N/A	R\$	4,655	R\$	615	R\$	59	R\$	557	R\$	4,099	R\$	91	R\$	35	R\$	35	R\$	46	R\$
1982	N/A	N/A	R\$	5,869	R\$	931	R\$	158	R\$	773	R\$	5,096	R\$	82	R\$	35	R\$	35	R\$	46	R\$
1983	N/A	N/A	R\$	6,102	R\$	1,070	R\$	90	R\$	980	R\$	4,277	R\$	82	R\$	35	R\$	35	R\$	46	R\$
1984	N/A	N/A	R\$	5,482	R\$	1,356	R\$	413	R\$	943	R\$	4,138	R\$	46	R\$	44	R\$	55	R\$	22	R\$
1985	N/A	N/A	R\$	4,862	R\$	1,410	R\$	301	R\$	1,108	R\$	3,444	R\$	2,493	R\$	1,341	R\$	0	R\$	N/A	R\$
1986	N/A	N/A	R\$	3,957	R\$	1,460	R\$	207	R\$	1,252	R\$	2,493	R\$	1,341	R\$	0	R\$	N/A	R\$	N/A	R\$
1987	N/A	N/A	R\$	2,852	R\$	1,496	R\$	93	R\$	1,403	R\$	1,341	R\$	0	R\$	N/A	R\$	N/A	R\$	N/A	R\$
1988	N/A	N/A	R\$	1,477	R\$	1,578	R\$	101	R\$	1,477	R\$	0	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
Totals:				N/A	R\$	10,211	R\$	1,506	R\$	8,705	R\$	N/A	R\$	473	R\$						

Purple is the respective total of
Module "AE2a" through "AE2t".

Purple is the respective total of Module "AE2a" through "AE2i".

Figure 4.546

Customer Number	Issue Date	Cancellation Date	Securities Class	CUSIP Number	Certificate Number	Original Par Value	Constant Ownership Percentage of the Class	Initial Ownership Percentage of Conduit
-----------------	------------	-------------------	------------------	--------------	--------------------	--------------------	--	---

Class "A" Certificateholders:

25001	01-Jan-79		"A"	9876543210	10001	10,000 R\$	7.03%	5.63%
25002	01-Jan-79		"A"	9876543210	10002	7,500 R\$	5.28%	4.22%
25003	01-Jan-79		"A"	9876543210	10003	22,500 R\$	12.63%	12.66%
25004	01-Jan-79		"A"	9876543210	10004	6,250 R\$	4.40%	3.52%
25005	01-Jan-79		"A"	9876543210	10005	20,000 R\$	14.07%	11.25%
25006	01-Jan-79		"A"	9876543210	10006	15,000 R\$	10.55%	8.44%
25007	01-Jan-79		"A"	9876543210	10007	60,920 R\$	42.85%	34.28%
Subtotals:								
						142,170 R\$	100.00%	80.00%

Class "B" Certificateholders:

25008	01-Jan-79		"B"	8765432101	11001	4,000 R\$	14.07%	2.25%
25009	01-Jan-79		"B"	8765432101	11002	6,250 R\$	21.98%	3.52%
25010	01-Jan-79		"B"	8765432101	11003	5,000 R\$	17.58%	2.81%
25011	01-Jan-79		"B"	8765432101	11004	13,184 R\$	46.37%	7.42%
Subtotals:								
						28,434 R\$	100.00%	16.00%

Class "X" Certificateholders:

25012	01-Jan-79		"X"	765432109	12001	1,500 R\$	21.10%	0.84%
25013	01-Jan-79		"X"	765432109	12002	1,000 R\$	14.07%	0.66%
25014	01-Jan-79		"X"	765432109	12003	4,608 R\$	64.83%	2.59%
Subtotals:								
						7,108 R\$	100.00%	4.00%

Class "R" Certificateholders:

25015	01-Jan-79		"R"	654321098	14001	N/A R\$	N/A	N/A
Totals:								
						177,712 R\$	N/A	100.00%

Customer Number	Strip Date	Cancellation Date	Investor's Name	Securities Class	CUSIP Number	Certificate Number	Original Par Value	Initial Ownership Percentage of the Class	Initial Ownership Percentage of Conduit
-----------------	------------	-------------------	-----------------	------------------	--------------	--------------------	--------------------	---	---

Class "A+" Accrual Rights

Conduit # 2	"A+1"	6543210987	15001	11,100 R\$	100.00%	6.88%	N/A
Conduit # 3	"A+2"	6543210987	15002	13,203 R\$	56.82%	8.97%	N/A
Conduit # 4	"A+3"	6543210987	15003	8,829 R\$	30.17%	6.74%	N/A
Conduit # 5	"A+4"	6543210987	15004	5,014 R\$	16.49%	4.35%	N/A
Conduit # 6	"A+5"	6543210987	15005	1,793 R\$	6.57%	1.82%	N/A
Conduit # 7	"A+6"	6543210987	15006	1,608 R\$	6.65%	1.95%	N/A
Conduit # 8	"A+7"	6543210987	15007	1,010 R\$	5.13%	1.55%	N/A
Conduit # 9	"A+8"	6543210987	15008	730 R\$	5.16%	1.57%	N/A
Conduit # 10	"A+9"	6543210987	15009	137 R\$	1.87%	0.50%	N/A
Total:							
				43,425 R\$	N/A	N/A	N/A

Class "B+" Accrual Rights

Conduit # 2	"B+1"	5432109876	16001	2,222	R\$	100.00%	1.28%	N/A
Conduit # 3	"B+2"	5432109876	16002	2,645	R\$	56.82%	1.64%	N/A
Conduit # 4	"B+3"	5432109876	16003	1,771	R\$	30.17%	1.20%	N/A
Conduit # 5	"B+4"	5432109876	16004	1,006	R\$	16.49%	0.77%	N/A
Conduit # 6	"B+5"	5432109876	16005	360	R\$	6.57%	0.31%	N/A
Conduit # 7	"B+6"	5432109876	16006	323	R\$	6.65%	0.33%	N/A
Conduit # 8	"B+7"	5432109876	16007	203	R\$	5.13%	0.25%	N/A
Conduit # 9	"B+8"	5432109876	16008	147	R\$	5.16%	0.23%	N/A
Conduit # 10	"B+9"	5432109876	16009	28	R\$	1.87%	0.06%	N/A
Total:								
				8,705	R\$			N/A

Purple is Module "M2"
Gold is Module "C2"
Blue is Module "X2"

Gray is data supplied by Sponsor and other participants.

A12

Conduit #4

Real Currency (R\$)

Phase #2

Module A12

R\$ Distributions for the (Stripped) Class "A" RABS Pooling Schedule

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
		Begin		Real		Payment:		Interest		Principal:		End		Current		Accrual				
1	Year:	Balance:		Rate:				Paid:		Paid:		Balance:		Inflationary		Rights				
2														Adjustment:		Sold:				
3																				
4																				
5	1979	142,170 R\$		N/A		18,155 R\$		6,700 R\$		11,456 R\$		130,714 R\$		783 R\$		0 R\$				
6	1980	119,614 R\$		N/A		15,803 R\$		4,318 R\$		11,485 R\$		108,129 R\$		1,066 R\$		11,100 R\$				
7	1981	94,926 R\$		N/A		12,439 R\$		1,007 R\$		11,432 R\$		83,494 R\$		1,590 R\$		13,203 R\$				
8	1982	74,665 R\$		N/A		11,753 R\$		1,855 R\$		9,897 R\$		64,767 R\$		1,170 R\$		8,829 R\$				
9	1983	59,753 R\$		N/A		10,406 R\$		758 R\$		9,648 R\$		50,106 R\$		810 R\$		5,014 R\$				
10	1984	48,313 R\$		N/A		11,887 R\$		3,541 R\$		8,346 R\$		39,966 R\$		310 R\$		1,793 R\$				
11	1985	38,358 R\$		N/A		11,069 R\$		2,301 R\$		8,769 R\$		29,590 R\$		368 R\$		1,608 R\$				
12	1986	28,580 R\$		N/A		10,502 R\$		1,440 R\$		9,063 R\$		19,518 R\$		320 R\$		1,010 R\$				
13	1987	18,787 R\$		N/A		9,828 R\$		576 R\$		9,252 R\$		9,535 R\$		360 R\$		730 R\$				
14	1988	9,398 R\$		N/A		10,022 R\$		624 R\$		9,398 R\$		0 R\$		137 R\$		137 R\$				
15	Totals:	N/A R\$		N/A		121,864 R\$		23,119 R\$		98,745 R\$		N/A R\$		6,913 R\$		43,425 R\$				

Purple is the respective total of Module "AH2a" through Module "AH2g".

Blue is from Module "Q2e".

AI2

Purple is the respective total of Module "AH2a" through Module "AH2g".
Blue is from Module "O2e".

Figure 4.549

A12

Page 1 of 1
Date: 11/11/2011
Time: 11:11:11 AM
User: [User Name]

AJ2a

Module "AJ2a"

R\$ Distributions to Institutional Investors for the Stripped Class "B" RABS

Customer Number: 25008 Conduit Name: RABS Securities Class: "B" CUSIP Number: 8765432101
Investor's Name: Rockefeller Cemetery Trust RABS Securities Class: "B" Certificate Number: 11001

RECORD OF DISTRIBUTIONS:														
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:	Blue is from Module "Q2P".				
1979	4,000 R\$	4.91%	516 R\$	196 R\$	319 R\$	3,681 R\$	22 R\$	N/A R\$	1,000,000	Purple is Module "AG2"				
1980	3,368 R\$	3.81%	449 R\$	128 R\$	321 R\$	3,047 R\$	30 R\$	313 R\$	1,092,800	times Module "V2"				
1981	2,675 R\$	1.26%	354 R\$	34 R\$	320 R\$	2,355 R\$	44 R\$	372 R\$	1,244,800					
1982	2,106 R\$	2.68%	334 R\$	57 R\$	278 R\$	1,829 R\$	33 R\$	249 R\$	1,392,000	Red is Module "A33"				
1983	1,687 R\$	1.47%	296 R\$	25 R\$	271 R\$	1,416 R\$	23 R\$	142 R\$	1,508,800	divided by the IAF of the				
1984	1,365 R\$	7.53%	338 R\$	103 R\$	235 R\$	1,131 R\$	9 R\$	51 R\$	1,564,800	next level to account for				
1985	1,085 R\$	6.20%	315 R\$	67 R\$	247 R\$	838 R\$	10 R\$	45 R\$	1,630,400	the Real Estate value at				
1986	809 R\$	5.24%	298 R\$	42 R\$	256 R\$	553 R\$	9 R\$	29 R\$	1,688,000	the time of the payment				
1987	532 R\$	3.26%	279 R\$	17 R\$	262 R\$	270 R\$	10 R\$	21 R\$	1,753,600					
1988	267 R\$	6.84%	285 R\$	18 R\$	267 R\$	0 R\$	4 R\$	4 R\$	1,779,200					
Totals:	N/A R\$	N/A	3,463 R\$	688 R\$	2,775 R\$	N/A R\$	194 R\$	1,225 R\$						

Figure 4.550

AJ2a

AJ2a

2020-01-01 14:00:00

AK2

R3 Distributions for the Stripped Class "B" RABS Pooling Schedule

Module AK2

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:		Real Rate:		Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:		Accrual Rights Sold:				
1	1979	28,434 R\$		N/A		3,667 R\$		1,397 R\$		2,270 R\$		26,164 R\$		155 R\$		0 R\$				
2	1980	23,942 R\$		N/A		3,192 R\$		912 R\$		2,280 R\$		21,662 R\$		212 R\$		2,222 R\$				
3	1981	19,017 R\$		N/A		2,514 R\$		240 R\$		2,274 R\$		16,743 R\$		316 R\$		2,645 R\$				
4	1982	14,972 R\$		N/A		2,375 R\$		402 R\$		1,973 R\$		13,000 R\$		233 R\$		1,771 R\$				
5	1983	11,993 R\$		N/A		2,103 R\$		176 R\$		1,927 R\$		10,067 R\$		162 R\$		1,006 R\$				
6	1984	9,706 R\$		N/A		2,401 R\$		731 R\$		1,670 R\$		8,036 R\$		62 R\$		360 R\$				
7	1985	7,713 R\$		N/A		2,236 R\$		478 R\$		1,758 R\$		5,955 R\$		74 R\$		323 R\$				
8	1986	5,752 R\$		N/A		2,121 R\$		301 R\$		1,820 R\$		3,931 R\$		64 R\$		203 R\$				
9	1987	3,784 R\$		N/A		1,985 R\$		124 R\$		1,862 R\$		1,923 R\$		72 R\$		147 R\$				
10	1988	1,895 R\$		N/A		2,025 R\$		130 R\$		1,895 R\$		0 R\$		28 R\$		28 R\$				
11	Totals:	N/A R\$		N/A		24,619 R\$		4,890 R\$		19,729 R\$		N/A R\$		1,378 R\$		8,705 R\$				

Figure 4.551

Purple is Module "AJ2a" through Module "AJ2d".
Blue is from Module "C2f".

Conduit #4

Currency (\$)

Phase # 4

AL4a

S.Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, Any

Module "AL4a"

Customer Number: 25012
Investor's Name: Rock Solid Returns, Inc.

Conduit Name: RABS Securities Class:

Conduit #4 "X"

CUSIP Number: 765432109
Certificate Number: 12001

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:
1979	\$1,500	17.36%	\$326	\$260	\$66	\$1,434
1980	\$1,434	17.36%	\$326	\$249	\$77	\$1,357
1981	\$1,357	17.36%	\$326	\$236	\$91	\$1,266
1982	\$1,266	17.36%	\$326	\$220	\$106	\$1,160
1983	\$1,160	17.36%	\$326	\$201	\$125	\$1,035
1984	\$1,035	17.36%	\$326	\$180	\$147	\$889
1985	\$889	17.36%	\$326	\$154	\$172	\$717
1986	\$717	17.36%	\$326	\$124	\$202	\$515
1987	\$515	17.36%	\$326	\$89	\$237	\$278
1988	\$278	17.36%	\$326	\$48	\$278	\$0
Totals:	N/A	N/A	\$3,262	\$1,762	\$1,500	N/A

AL4a

Figure 4.552

Purple is Module "AG2"
times Module "P4".
Blue is from Module "D2".

AL4a

AM4

Conduit #4

Currency (\$)

Phase # 4

Distributions for the Class "X" Nominal Rate Securities Pooling Schedule

Module "AM4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1																				
2																				
3	Year:	Begin	Nominal		Payment:		Interest		Principal:		End									
4		Balance:	Rate:				Paid:		Paid:		Balance:									
5	1979	\$7,108	N/A		\$1,546		\$1,234		\$312		\$6,797									
6	1980	\$6,797	N/A		\$1,546		\$1,180		\$366		\$6,431									
7	1981	\$6,431	N/A		\$1,546		\$1,116		\$430		\$6,001									
8	1982	\$6,001	N/A		\$1,546		\$1,042		\$504		\$5,497									
9	1983	\$5,497	N/A		\$1,546		\$954		\$592		\$4,905									
10	1984	\$4,905	N/A		\$1,546		\$852		\$694		\$4,211									
11	1985	\$4,211	N/A		\$1,546		\$731		\$815		\$3,396									
12	1986	\$3,396	N/A		\$1,546		\$590		\$956		\$2,440									
13	1987	\$2,440	N/A		\$1,546		\$424		\$1,122		\$1,317									
14	1988	\$1,317	N/A		\$1,546		\$229		\$7,108		\$0									
15	Totals:	N/A	N/A		\$15,459		\$8,351				N/A									

Purple is Module "AL4a" through
Module "AL4c".

Figure 4.553

Page 1 of 1
Printed: 11/11/2011 11:11 AM
User: AN2

AN2 R\$ Distributions to the Certificateholders of the Residual Class "R" Securities Module "AN2"

Customer Number: 25015 Conduit Name: RABS Securities Class: Conduit #4 CUSIP Number: 654321098
Investor's Name: Real Mortgage Corporation Certificate Number: "R" 14001

RECORD OF DISTRIBUTIONS:												
Year:	Securities Reserve Payments:	Cumulative Securities Reserve:	Principal Reserve:	*Losses Covered by Reserves:	Asset Total:	Residual Payments:	Securities Reserve Dispersed:	Principal Reserve Dispersed:	Income Total:			
1979	1,450 R\$	1,450 R\$	(3,821) R\$	0 R\$	(2,371) R\$	388 R\$	0 R\$	0 R\$	388 R\$			
1980	1,346 R\$	2,796 R\$	(3,486) R\$	0 R\$	(691) R\$	798 R\$	0 R\$	0 R\$	798 R\$			
1981	1,229 R\$	4,024 R\$	(3,168) R\$	0 R\$	856 R\$	636 R\$	0 R\$	0 R\$	636 R\$			
1982	1,093 R\$	5,117 R\$	(2,516) R\$	0 R\$	2,600 R\$	540 R\$	0 R\$	0 R\$	540 R\$			
1983	958 R\$	6,075 R\$	(1,886) R\$	0 R\$	4,209 R\$	557 R\$	0 R\$	0 R\$	557 R\$			
1984	812 R\$	6,887 R\$	(1,331) R\$	0 R\$	5,556 R\$	740 R\$	0 R\$	0 R\$	740 R\$			
1985	679 R\$	7,566 R\$	(1,411) R\$	0 R\$	6,154 R\$	1,018 R\$	0 R\$	0 R\$	1,018 R\$			
1986	529 R\$	8,094 R\$	(2,013) R\$	0 R\$	6,082 R\$	362 R\$	0 R\$	0 R\$	362 R\$			
1987	365 R\$	8,459 R\$	(1,932) R\$	0 R\$	6,527 R\$	(324) R\$	0 R\$	0 R\$	(324) R\$			
1988	187 R\$	8,647 R\$	(865) R\$	0 R\$	7,782 R\$	(2,147) R\$	8,647 R\$	0 R\$	6,499 R\$			
Totals:	8,647 R\$	59,113 R\$	N/A R\$	0 R\$	N/A R\$	2,566 R\$	8,647 R\$	0 R\$	11,213 R\$			

*This projection assumes that there are no losses so that the securities structure can be evaluated before assuming actual losses.

Purple is
Module "AO2"

AO2
Conduit #4
Real Currency (R\$)
Phase #2

R\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "AO2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V

Please Note for Module "AO2":

- Purple is from Module "J2"
- Dark Blue is from Module "A12"
- Red is from Module "AD2"
- Dark Green is from Module "A22"
- Gold is from Module "AM2"
- Beige is from Module "D2" times "H2"
- Gray is from Module "D2" times "H2"
- Light is from Module "D2" times "H2"
- Pink is from Module "D2" times "H2"

Note: The negative "Residual Cashflow" in the last column to the right, or Column "Z", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

R\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AP2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	D I S B U R S E M E N T S																					
	</																					

Please Note for Module "AP2":

Purple is from Module "J2".

Dark Blue is from Module "A12".

Red is from Module "AD2".

Dark Green is from Module "AX2".

Gold is from Module "AA1".

Beige is from Module "D2" times "H2".

Gray is from Module "D2" times "H2".

Aqua is Module "D2" times "H2".

Pink is Module "D2" times "H2".

This Module reports to Module "BC".

R\$ RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "AQ2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V			
	L I A B I L I T I E S																						N E T A S S E T S		
	A S S E T S																								
Year:	Asset	Securities	Total:																			Residual:		Total:	
	Pool(s):	Reserve:																							
7																									
8	1979	173,891 R\$	0 R\$																						173,891 R\$
9	1980	159,907 R\$	1,450 R\$																						161,357 R\$
10	1981	144,357 R\$	2,796 R\$																						147,153 R\$
11	1982	126,972 R\$	4,024 R\$																						130,996 R\$
12	1983	110,092 R\$	5,117 R\$																						115,209 R\$
13	1984	92,215 R\$	6,075 R\$																						98,290 R\$
14	1985	75,728 R\$	6,887 R\$																						82,615 R\$
15	1986	57,452 R\$	7,565 R\$																						65,017 R\$
16	1987	38,394 R\$	8,094 R\$																						46,488 R\$
17	1988	18,736 R\$	8,459 R\$																						27,195 R\$
18	1989	0 R\$	8,647 R\$																						8,647 R\$

	C L A S S I F I C A T I O N										C L A S S I F I C A T I O N										N E T A S S E T S				
	Class. "A"					Class. "A+"					Class. "B"					Class. "B+"					Class. "X"		Residual:		Total:
	Balance:	Balance:	Balance:	Balance:	Balance:	Acc. Rts.	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	
7																									
8	142,170 R\$					N/A																			
9	119,614 R\$					11,100 R\$																			
10	94,926 R\$					23,236 R\$																			
11	74,665 R\$					29,268 R\$																			
12	59,753 R\$					30,403 R\$																			
13	48,313 R\$					27,287 R\$																			
14	38,358 R\$					24,181 R\$																			
15	28,580 R\$					19,663 R\$																			
16	18,787 R\$					14,158 R\$																			
17	9,398 R\$					7,323 R\$																			
18	0 R\$					0 R\$																			

Please Note for Module "AQ2":

Purple is from Module "J2".

Gold is from Module "AP2" cumulative

Red is from Module "AQ2".

Dark Green is from Module "AP2".

Beige is from Module "AP2".

Dark Blue is from Module "AM2".

This Module reports to Module "BD".

Negative net assets are the result of program costs, and are covered by pre-payment penalties on the assets (loans) owned by the program.

Net Assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.558

AS
Conduit #4
Reconciliation
All Phases
Module "AS"

Comparative Results for the Conduit's Issued Securities

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						
AS																						

Figure 4.559

Conduit #4

Reconciliation

All Phases

Comparative Results for the RABS Program Cash Flow Statements

Module "AT"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
Comparative	Total	Gross	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Modules:	Cashflow:	Class: "A" &	Class: "B" &	Class: "X":	Securities	Mortgage	Trustee	Admin-istrator:	Residual	Cumulative	Error:											
Module "R1"	203,060 MRS	151,454 MRS	30,577 MRS	9,120 MRS	7,208 MRS	901 MRS	901 MRS	760 MRS	2,139 MRS													
- Module "Z1"	203,060 MRS	151,454 MRS	30,577 MRS	9,120 MRS	7,208 MRS	901 MRS	901 MRS	760 MRS	2,139 MRS													
	0 MRS	(0) MRS	(0) MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS													
Module "R2"	243,594 R\$	181,687 R\$	36,681 R\$	10,940 R\$	8,647 R\$	1,081 R\$	1,081 R\$	912 R\$	2,566 R\$													
- Module "Z2"	243,594 R\$	181,687 R\$	36,681 R\$	10,940 R\$	8,647 R\$	1,081 R\$	1,081 R\$	912 R\$	2,566 R\$													
	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	(0) R\$													
Module "R3"	353,632 NS	265,983 NS	53,703 NS	15,459 NS	11,659 NS	1,457 NS	1,457 NS	1,230 NS	2,682 NS													
- Module "Z3"	353,632 NS	265,983 NS	53,703 NS	15,459 NS	11,659 NS	1,457 NS	1,457 NS	1,230 NS	2,682 NS													
	0 NS	(0) NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS													
Module "R4"	353,632 NS	265,983 NS	53,703 NS	15,459 NS	11,659 NS	1,457 NS	1,457 NS	1,230 NS	2,682 NS													
- Module "Z4"	353,632 NS	265,983 NS	53,703 NS	15,459 NS	11,659 NS	1,457 NS	1,457 NS	1,230 NS	2,682 NS													
	0 NS	(0) NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS													
Cumulative	\$0	(\$0)	(\$0)	\$0	\$0	\$0	0	0	\$0													
Error:	\$0	(\$0)	(\$0)	\$0	\$0	\$0	0	0	0													

Figure 4.560

AT

AT

Figure 4.561

AV
Conduit #4
Reconciliation
All Phases
Module "AV"

Comparative Results for the RABS Program Balance Sheets

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						
AV																						

Figure 4.562

Conduit #4

Reconciliation

All Phases

AW

Comparative Results for the Class "A" Securities Stripped of Accrued Interest

Module "AW"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal Paid:	End Balance	Total Current Inflationary Adjustment:	Total Accrual Rights Sold:	Cumulative Error:														
Module "U1"	528,973 MRS	101,586 MRS	19,272 MRS	82,314 MRS	0 MRS	5,763 MRS	36,199 MRS	(0)														
- Module "A1"	528,973 MRS	101,586 MRS	19,272 MRS	82,314 MRS	0 MRS	5,763 MRS	36,199 MRS	(0)														
	(\$0) MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	(\$0) MRS	(0) MRS															
Module "U2"	634,564 R\$	121,864 R\$	23,119 R\$	98,745 R\$	0 R\$	6,913 R\$	43,425 R\$	0														
- Module "A2"	634,564 R\$	121,864 R\$	23,119 R\$	98,745 R\$	0 R\$	6,913 R\$	43,425 R\$	0														
	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$															
Module "U3"	821,186 NS	172,410 NS	30,240 NS	142,170 NS	0 NS	9,277 NS	57,078 NS	(0)														
- Module "A3"	821,186 NS	172,410 NS	30,240 NS	142,170 NS	0 NS	9,277 NS	57,078 NS	(0)														
	0 NS	(0) NS	0 NS	0 NS	0 NS	0 NS	0 NS															
Module "U4"	821,186 NS	172,410 NS	30,240 NS	142,170 NS	0 NS	9,277 NS	57,078 NS	(0)														
- Module "A4"	821,186 NS	172,410 NS	30,240 NS	142,170 NS	0 NS	9,277 NS	57,078 NS	(0)														
	\$0	(\$0)	(\$0)	\$0	\$0	\$0	0															
Cumulative Error:	(\$0)	(\$0)	(\$0)	\$0	\$0	\$0	0	(\$0)														

Small differences may be attributed to rounding error.

Figure 4.563

Module "AX"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						
23																						
24																						
25																						
26																						
27																						
28																						
29																						
30																						
31																						
32																						
33																						
34																						
35																						
36																						
37																						
38																						
39																						
40																						

Comparative	Cumulative	Total	Total	Total	End	Total	Cumulative
Original	Balance:	Payments:	Interest	Principal	Balance	Current	Error:
Modules:			Paid:			Inflationary	
						Adjustment:	
Module "V1"	106,042 MRS	20,522 MRS	4,076 MRS	16,446 MRS	0 MRS	1,149 MRS	
- Module "AK1"	106,042 MRS	20,522 MRS	4,076 MRS	16,446 MRS	0 MRS	1,149 MRS	0
	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	
Module "V2"	127,209 RS	24,619 RS	4,890 RS	19,729 RS	0 RS	1,378 RS	
- Module "AK2	127,209 RS	24,619 RS	4,890 RS	19,729 RS	0 RS	1,378 RS	(0)
	0 RS	0 RS	0 RS	(0) RS	0 RS	0 RS	
Module "V3"	164,668 NS	34,830 NS	6,396 NS	28,434 NS	0 NS	1,851 NS	
- Module "AK3	164,668 NS	34,830 NS	6,396 NS	28,434 NS	0 NS	1,851 NS	(0)
	(0) NS	0 NS	0 NS	0 NS	0 NS	0 NS	
Module "V4"	164,668	34,830	6,396	28,434	0	1,851	
- Module "AK4	164,668	34,830	6,396	28,434	0	1,851	0
	\$0	\$0	\$0	\$0	\$0	\$0	
Cumulative							
Error:	(\$0)	\$0	\$0	(\$0)	\$0	\$0	(0)

Small differences may be attributed to rounding error.

Conduit #4

Reconciliation

All Phases

AY

Comparative Results for the Class "A+" Accrual Rights

Module "AY"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						
23																						
AY																						
														</								

Figure 4.565

Conduit #4

Reconciliation

All Phases

Comparative Results for the Class "B+" Accrual Rights

Module "AZ"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Comparative	Cumulative	Original	Balance:	Total	Payments:	Total	Interest	Total	Principal	Balance	End	Current	Inflationary	Adjustment:	Cumulative	Error:						
Module "X1"	31,242	MRS	8,512	MRS	1,255	MRS	7,257	MRS	0	MRS	394	MRS	0									
- Module "AF1"	31,242	MRS	8,512	MRS	1,255	MRS	7,257	MRS	0	MRS	394	MRS	0									
	\$0	MRS	\$0	MRS	\$0	MRS	\$0	MRS	\$0	MRS	\$0	MRS	\$0	MRS	\$0	MRS	\$0	MRS	\$0	MRS	\$0	MRS
Module "X2"	37,479	RS	10,211	RS	1,506	RS	8,705	RS	0	RS	473	RS	0									
- Module "AF2"	37,479	RS	10,211	RS	1,506	RS	8,705	RS	0	RS	473	RS	0									
	0	RS	0	RS	0	RS	0	RS	0	RS	0	RS	0	RS	0	RS	0	RS	0	RS	0	RS
Module "X3"	56,414	NS	16,314	NS	2,350	NS	13,964	NS	0	NS	709	NS	0									
- Module "AF3"	56,414	NS	16,314	NS	2,350	NS	13,964	NS	0	NS	709	NS	0									
	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS
Module "X4"	N/A		16,314		16,314		11,445		0		709		0									
- Module "AF4"	N/A		16,314		16,314		11,445		0		709		0									
	\$0		\$0		\$11,445		(\$11,445)		(\$0)		\$0		(\$0)		\$0		\$0		\$0		\$0	
Cumulative	\$0		\$0		\$11,445		(\$11,445)		(\$0)		\$0		(\$0)		\$0		\$0		\$0		\$0	
Error:	\$0		\$0		\$11,445		(\$11,445)		(\$0)		\$0		(\$0)		\$0		\$0		\$0		\$0	
Module "X4" and "AF4" do not have to match as long as they zero-out in the total column.																						

Figure 4.566

Conduit #4

Reconciliation

All Phases

Comparative Results for the Nominal Rate Class "X" Securities, if any

Module "BA"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						
BA																						
		Comparative		Cumulative		Total		Total		Total		End		Cumulative								
		Modules:		Original		Payments:		Interest		Principal		Balance		Error:								
		Balance:																				
Module "P1"		30,267 MRS		9,120 MRS		5,254 MRS		3,865 MRS		0 MRS		0 MRS		(0)								
- Module "AM1"		30,267 MRS		9,120 MRS		5,254 MRS		3,865 MRS		0 MRS		0 MRS		(0)								
		0 MRS		0 MRS		0 MRS		0 MRS		(0) MRS		0 MRS										
Module "P2"		36,309 R\$		10,940 R\$		6,303 R\$		4,637 R\$		0 R\$		0 R\$		0 R\$								
- Module "AM2"		36,309 R\$		10,940 R\$		6,303 R\$		4,637 R\$		0 R\$		0 R\$		0 R\$								
		0 R\$		0 R\$		0 R\$		0 R\$		0 R\$		0 R\$										
N/A		N/A NS		N/A NS		N/A NS		N/A NS		N/A NS		N/A NS		N/A NS								
N/A		N/A NS		N/A NS		N/A NS		N/A NS		N/A NS		N/A NS		N/A NS								
		0 NS		0 NS		0 NS		0 NS		0 NS		0 NS		0 NS								
Module "P4"		48,103 R\$		15,459 R\$		8,351 R\$		7,108 R\$		0 R\$		0 R\$		0 R\$								
- Module "AM4"		48,103 R\$		15,459 R\$		8,351 R\$		7,108 R\$		0 R\$		0 R\$		0 R\$								
		0 R\$		0 R\$		0 R\$		0 R\$		0 R\$		0 R\$		0 R\$								
Cumulative		\$0		\$0		\$0		\$0		(\$0)		\$0		0								
Error:		\$0		\$0		\$0		\$0		(\$0)		\$0		0								

Figure 4.567

Conduit #4

Reconciliation

All Phases

BB

Comparative Results for the (Stripped) RABS Program Cash Flow Statements

Module "BB"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	Comparative	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Cumulative
	Modules:	Gross	Class: "A" &	Class: "B" &	Class: "X"	Securities	Mortgage	Trustee	Admin-	Residual	Cumulative	Reserve:	Servicing:	& Auditor:	istrator:	Cashflow:	Error:					
1	Module "Z1"	203,060 MRS	151,454 MRS	30,577 MRS	9,120 MRS	7,208 MRS	901 MRS	901 MRS	760 MRS	2,139 MRS	0											
2	- Module "AO1"	203,060 MRS	151,454 MRS	30,577 MRS	9,120 MRS	7,208 MRS	901 MRS	901 MRS	760 MRS	2,139 MRS	0											
3	Module "Z2"	243,594 R\$	181,687 R\$	36,681 R\$	10,940 R\$	8,647 R\$	1,081 R\$	1,081 R\$	912 R\$	2,566 R\$	0											
4	- Module "AO2"	243,594 R\$	181,687 R\$	36,681 R\$	10,940 R\$	8,647 R\$	1,081 R\$	1,081 R\$	912 R\$	2,566 R\$	0											
5	Module "Z3"	353,632 NS	265,983 NS	53,703 NS	15,459 NS	11,659 NS	1,457 NS	1,457 NS	1,230 NS	2,682 NS	0											
6	- Module "AO3"	353,632 NS	265,983 NS	53,703 NS	15,459 NS	11,659 NS	1,457 NS	1,457 NS	1,230 NS	2,682 NS	0											
7	Module "Z4"	353,632 NS	265,983 NS	53,703 NS	15,459 NS	11,659 NS	1,457 NS	1,457 NS	1,230 NS	2,682 NS	0											
8	- Module "AO4"	353,632 NS	265,983 NS	53,703 NS	15,459 NS	11,659 NS	1,457 NS	1,457 NS	1,230 NS	2,682 NS	0											
9	Cumulative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
10	Error:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						

Small differences may be attributed to rounding error.

BB

Small differences may be attributed to rounding error.

Figure 4.568

Conduit #4

Reconciliation

All Phases

BC

Comparative Results for the (Striped) RABS Program Income Statements

Module "BC"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	Comparative Modules:	Total Gross Income:	Total Class, "A" & "A+" Acc Rts.:	Total Class, "B" & "B+" Acc Rts.:	Total Class, "X":	Total Securities Reserve:	Total Mortgage Servicing:	Total Trustee & Auditor:	Total Admin- istrator:	Total Residual Cashflow:	Cumulative Error:											
1	Module "AA1"	58,104	MRS	32,941	MRS	6,874	MRS	5,284	MRS	7,208	MRS	901	MRS	901	MRS	901	MRS	760	MRS	3,264	MRS	(0)
2	Module "AP1"	58,104	MRS	32,941	MRS	6,874	MRS	5,284	MRS	7,208	MRS	901	MRS	901	MRS	901	MRS	760	MRS	3,264	MRS	(0)
3		0	MRS	(0)	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	(0)
4	Module "AA2"	69,703	R\$	39,517	R\$	8,247	R\$	6,303	R\$	8,647	R\$	1,081	R\$	1,081	R\$	1,081	R\$	912	R\$	3,916	R\$	(0)
5	Module "AP2"	69,703	R\$	39,517	R\$	8,247	R\$	6,303	R\$	8,647	R\$	1,081	R\$	1,081	R\$	1,081	R\$	912	R\$	3,916	R\$	(0)
6		0	R\$	(0)	R\$	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	(0)
7	Module "AA3"	94,971	NS	54,189	NS	11,305	NS	8,351	NS	11,659	NS	1,457	NS	1,457	NS	1,457	NS	1,230	NS	5,322	NS	0
8	Module "AP3"	94,971	NS	54,189	NS	11,305	NS	8,351	NS	11,659	NS	1,457	NS	1,457	NS	1,457	NS	1,230	NS	5,322	NS	0
9		0	NS	(0)	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0
10	Module "AA4"	179,741		123,814		25,269		8,351		11,659		1,457		1,457		1,457		1,230		8,504		0
11	Module "AP4"	179,741		123,814		25,269		8,351		11,659		1,457		1,457		1,457		1,230		8,504		0
12		\$0		\$57,078		\$11,445		\$0		\$0		\$0		\$0		\$0		\$0		(\$68,522)		0
13	Cumulative Error:	\$0		\$57,078		\$11,445		\$0		\$0		\$0		\$0		\$0		\$0		(\$68,522)		(\$0)
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						

Module "AA4" and "AP4" do not have to match as long as they zero-out in the total column.

Module "AA4" and "AP4" do not have to match as long as they zero-out in the total column.

Figure 4.569

Conduit #4

Reconciliation

All Phases

Comparative Results for the (Stripped) RABS Program Balance Sheets

Module "BP"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
Comparative	Cumulative			Cumulative			Cumulative			Cumulative			Cumulative			Cumulative			Cumulative			
Modules:	Asset	Securities	Reserve:	Total:	Class, "A" & "A+" Acc Rts	Balance:	Class, "B" & "B+" Acc Rts	Balance:	Class, "X"	Balance:	Cumulative Residual:	Total:										
Module "AB1"	831 719 MRS	49 277 MRS	880 996 MRS	684 541 MRS	137 284 MRS	30 267 MRS	28 904 MRS	880 996 MRS														
- Module "AQ1"	831 719 MRS	49 277 MRS	880 996 MRS	684 541 MRS	137 284 MRS	30 267 MRS	28 904 MRS	880 996 MRS														
	0 MRS	0 MRS	0 MRS	(0) MRS	0 MRS	0 MRS	0 MRS	0 MRS														
Module "AB2"	997 744 R\$	59 113 R\$	1 056 857 R\$	821 186 R\$	164 688 R\$	36 309 R\$	34 674 R\$	1 056 857 R\$														
- Module "AQ2"	997 744 R\$	59 113 R\$	1 056 857 R\$	821 186 R\$	164 688 R\$	36 309 R\$	34 674 R\$	1 056 857 R\$														
	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$														
Module "AB3"	336 590 NS	74 356 NS	1 410 948 NS	1 02 028 NS	221 101 NS	48 103 NS	39 717 NS	1 410 948 NS														
- Module "AQ3"	336 590 NS	74 356 NS	1 410 948 NS	1 02 028 NS	221 101 NS	48 103 NS	39 717 NS	1 410 948 NS														
	0 NS	0 NS	0 NS	(0) NS	(0) NS	0 NS	0 NS	0 NS														
Module "AB4"	1 012 559	74 356	1 086 917	821 186	164 688	48 103	52 941	1 086 917														
- Module "AQ4"	1 012 559	74 356	1 086 917	821 186	164 688	48 103	52 941	1 086 917														
	0	0	0	(238 634)	(47 929)	0	286 563	0														
Cumulative	0	0	0	(238 634)	(47 929)	0	286 563	0														
Error:	0	0	0	(238 634)	(47 929)	0	286 563	0														

Module "AB4" and "AQ4" do not have to match as long as they zero-out in the total column.

Figure 4.570

The Status of

Key Conduit Schedules

For Conduit #10

Purchasing the

Accrual Rights Pooled as Auction #9

Representing Accrual Rights From Conduits #1 to #9

Marketplace's Record of Master Inflationary Adjustment Factor Constants (MIAF/Cs) by Period

Module "2"

Year:	CPI-U	Inflation:	System's Base Line Date:	System's											
				MIAF/C	MIAF/C	MIAF/C	MIAF/C	MIAF/C	MIAF/C	MIAF/C	MIAF/C	MIAF/C	MIAF/C	MIAF/C	MIAF/C
1972	41.1	N/A		0.788868	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1973	42.6	3.65%		0.788868	0.817658	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1974	46.6	9.39%		0.788868	0.817658	0.894434	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1975	52.2	11.80%		0.788868	0.817658	0.894434	1.000000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	55.6	6.72%		0.788868	0.817658	0.894434	1.000000	1.067179	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	58.5	5.22%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	N/A	N/A	N/A	N/A	N/A	N/A
1978	62.5	6.84%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	N/A	N/A	N/A	N/A	N/A
1979	68.3	9.28%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	N/A	N/A	N/A	N/A	N/A
1980	77.8	13.91%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	N/A	N/A	N/A	N/A	N/A
1981	87.0	11.83%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	N/A	N/A	N/A	N/A	N/A
1982	94.3	8.39%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	N/A	N/A	N/A	N/A	N/A
1983	97.8	3.71%		N/A	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	N/A	N/A	N/A	N/A	N/A
1984	101.9	4.19%		N/A	N/A	0.894434	1.000000	1.067179	1.122841	1.199616	N/A	N/A	N/A	N/A	N/A
1985	105.5	3.53%		N/A	N/A	N/A	1.000000	1.067179	1.122841	1.199616	N/A	N/A	N/A	N/A	N/A
1986	109.6	3.89%		N/A	N/A	N/A	N/A	1.067179	1.122841	1.199616	N/A	N/A	N/A	N/A	N/A
1987	111.2	1.46%		N/A	N/A	N/A	N/A	N/A	1.122841	1.199616	N/A	N/A	N/A	N/A	N/A
1988	115.7	4.05%		N/A	N/A	N/A	N/A	N/A	N/A	1.199616	N/A	N/A	N/A	N/A	N/A
1989	121.1	4.67%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1990	127.4	5.20%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1991	134.6	5.65%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992	138.1	2.60%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	142.6	3.26%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	146.2	2.52%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	150.3	2.80%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*CPI-U Index shown is for January of each year.

Please Note: Throughout the development of these Modules, we use historical data to set up and test the Modules for the desired term of ten years. However, the actual use of these Modules would only include the relative values as they occur each year moving into the future.

Figure 4.956

Blue is from Module "1"

Purple simply denotes the successive periods in which the inflation index will be measured to calculate new inflation factors.

Marketplace's Record of Inflationary Adjustment Factors (IAFs) by Conduit

Module "3"

Year:	Prevaling Rate of Inflation:	Conducts Start-Up Date:	IAF Conduit #1	IAF Conduit #2	IAF Conduit #3	IAF Conduit #4	IAF Conduit #5	IAF Conduit #6	IAF Conduit #7	IAF Conduit #8	IAF Conduit #9	IAF Conduit #10
CPI-U												
1972	41.1	N/A	0.817658	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1973	42.6	3.65%	0.894434	0.838129	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1974	46.6	9.39%	1.000000	0.937050	0.950427	0.889600	N/A	N/A	N/A	N/A	N/A	N/A
1975	52.1	11.80%	1.000000	1.000000	1.000000	0.936000	N/A	N/A	N/A	N/A	N/A	N/A
1976	55.6	6.72%	1.067179	1.052158	1.000000	0.936000	N/A	N/A	N/A	N/A	N/A	N/A
1977	58.5	5.22%	1.122841	1.122817	1.068376	0.915081	0.856515	N/A	N/A	N/A	N/A	N/A
1978	62.5	6.84%	1.199616	1.122410	1.167521	1.092800	1.000000	0.803342	0.785057	N/A	N/A	N/A
1979	68.3	9.28%	1.310940	1.228417	1.167521	1.092800	1.000000	0.877892	0.894253	0.825027	N/A	N/A
1980	77.8	13.91%	1.432822	1.392811	1.329915	1.244800	1.139092	1.000000	0.894253	0.922587	N/A	N/A
1981	87.0	11.83%	1.669866	1.564748	1.487179	1.392000	1.273792	1.118252	1.000000	0.922587	0.889571	N/A
1982	94.3	8.39%	1.809381	1.656043	1.671966	1.508800	1.380673	1.212082	1.083908	1.000000	0.954213	N/A
1983	97.8	3.71%	1.877159	1.758993	1.671795	1.554800	1.431918	1.257069	1.124138	1.037116	1.041922	N/A
1984	101.9	4.19%	1.955854	1.832734	1.741880	1.630400	1.491947	1.309769	1.171264	1.080584	1.078732	N/A
1985	105.5	3.53%	2.024952	1.897482	1.803419	1.688000	1.544656	1.356041	1.212644	1.118770	1.120654	N/A
1986	109.6	3.89%	2.103847	1.971223	1.873504	1.753600	1.604685	1.408740	1.259770	1.162248	1.137014	N/A
1987	111.2	1.46%	N/A	2.000000	1.900855	1.779200	1.628111	1.429306	1.278161	1.179215	1.120654	N/A
1988	115.7	4.05%	N/A	N/A	1.977778	1.851200	1.693997	1.487147	1.329885	1.226935	1.183027	N/A
1989	121.1	4.67%	N/A	N/A	N/A	1.951200	1.773060	1.556555	1.391954	1.284199	1.238241	N/A
1990	127.4	5.20%	N/A	N/A	N/A	N/A	1.865300	1.537532	1.464368	1.351007	1.302658	N/A
1991	134.6	5.65%	N/A	N/A	N/A	N/A	N/A	1.730077	1.547126	1.427359	1.376278	N/A
1992	138.1	2.60%	N/A	N/A	N/A	N/A	N/A	N/A	1.587356	1.464475	1.412065	N/A
1993	142.6	3.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.512195	1.458078	N/A
1994	146.2	2.52%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.494888	N/A
1995	150.3	2.80%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Yellow marks are primary changes made with the selection of each new Conduit(s)

Purple is from Module "A2" of each respective Conduit.

Figure 4.957

Module "4"

Effective Nominal Rates

Yellow marks the primary changes made with the addition of each new Conclud(s)

There is the constant fixed margin from Module "T2"

Gray is the selected pricing index rate plus the fixed margin

Marketplace's Record of Effective Nominal Rates (ENR) for the Class "B" Certificates by Conduit

Module "5"

Pricing Index Options:

Effective Nominal Rates

Year: *CPI-U: 1-Year
T.Bill:Fixed
Floating:

Conduit #1: Conduit #2: Conduit #3: Conduit #4: Conduit #5: Conduit #6: Conduit #7: Conduit #8: Conduit #9: Conduit #10:

ERR

Year	CPI-U	1-Year	Conduit #1	Conduit #2	Conduit #3	Conduit #4	Conduit #5	Conduit #6	Conduit #7	Conduit #8	Conduit #9	Conduit #10
1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	11.80%	6.31%	7.88%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	6.72%	4.82%	6.39%	6.39%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	5.22%	6.93%	8.50%	8.50%	8.83%	11.75%	N/A	N/A	N/A	N/A	N/A	N/A
1979	6.84%	10.55%	12.12%	12.45%	12.45%	11.75%	N/A	N/A	N/A	N/A	N/A	N/A
1980	9.28%	11.89%	13.46%	13.46%	13.79%	13.09%	13.29%	15.37%	N/A	N/A	N/A	N/A
1981	13.91%	13.97%	15.54%	15.54%	15.87%	15.17%	15.37%	15.72%	N/A	N/A	N/A	N/A
1982	11.83%	13.31%	14.88%	14.88%	15.21%	14.51%	14.71%	15.06%	14.76%	N/A	N/A	N/A
1983	8.39%	8.66%	10.23%	10.23%	10.56%	9.86%	10.06%	10.41%	10.11%	10.66%	N/A	N/A
1984	3.71%	10.04%	11.61%	11.61%	11.94%	11.24%	11.44%	11.79%	11.49%	12.04%	12.04%	N/A
1985	4.19%	9.19%	10.76%	10.76%	11.09%	10.39%	10.59%	10.94%	10.64%	11.19%	11.19%	N/A
1986	3.53%	7.57%	9.14%	9.14%	9.47%	8.77%	8.97%	9.32%	9.02%	9.57%	9.57%	N/A
1987	3.89%	5.95%	N/A	7.52%	7.85%	7.15%	7.35%	7.70%	7.40%	7.95%	7.95%	N/A
1988	1.46%	7.10%	N/A	N/A	9.00%	8.30%	8.50%	8.85%	8.55%	9.10%	9.10%	N/A
1989	4.05%	9.03%	N/A	N/A	N/A	10.23%	10.43%	10.78%	10.48%	11.03%	11.03%	N/A
1990	4.67%	7.75%	N/A	N/A	N/A	N/A	9.15%	9.50%	9.20%	9.75%	9.75%	N/A
1991	5.20%	6.80%	N/A	N/A	N/A	N/A	N/A	8.55%	8.25%	8.80%	8.80%	N/A
1992	5.65%	4.08%	N/A	N/A	N/A	N/A	N/A	N/A	5.53%	6.08%	6.08%	N/A
1993	2.60%	3.58%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.58%	5.58%	N/A
1994	3.26%	3.59%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	2.52%	7.17%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

5

Figure 4.959

Error is from iterative "DC"

Yellow marks the primary conduit made with the addition of each new Conduit(s)

N/A Yellow marks the primary conduit made with the addition of each new Conduit(s)

Marketplace's Record of Amortizing (Real) Rates for the Class "A" Certificates by Conduit

Module "6"

Year:	Prevailing Rate of Inflation:	Conduit #1:	Conduit #2:	Conduit #3:	Conduit #4:	Conduit #5:	Conduit #6:	Conduit #7:	Conduit #8:	Conduit #9:	Conduit #10:
1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	11.80%	-4.24%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	6.72%	-0.55%	-0.55%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	5.22%	2.96%	2.96%	3.21%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1979	6.84%	4.86%	4.86%	5.21%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1980	9.28%	3.86%	3.86%	4.11%	4.71%	N/A	N/A	N/A	N/A	N/A	N/A
1981	13.91%	1.31%	1.31%	1.56%	3.61%	N/A	N/A	N/A	N/A	N/A	N/A
1982	11.83%	2.73%	2.73%	2.98%	1.06%	1.21%	1.36%	N/A	N/A	N/A	N/A
1983	8.39%	1.52%	1.52%	1.77%	2.48%	2.63%	2.78%	2.58%	N/A	N/A	N/A
1984	3.71%	7.58%	7.58%	7.83%	1.27%	1.42%	1.57%	1.37%	1.59%	N/A	N/A
1985	4.19%	6.25%	6.25%	6.50%	6.15%	7.48%	7.63%	7.43%	7.55%	7.53%	N/A
1986	3.53%	-3.53%	5.29%	5.54%	5.04%	5.19%	5.34%	5.14%	6.32%	5.54%	N/A
1987	3.89%	N/A	-3.89%	3.56%	3.06%	3.21%	3.36%	3.16%	3.39%	3.54%	N/A
1988	1.46%	N/A	N/A	-1.46%	6.13%	6.79%	6.94%	6.74%	6.97%	7.14%	N/A
1989	4.05%	N/A	N/A	N/A	-4.05%	6.28%	6.43%	6.08%	6.31%	6.48%	N/A
1990	4.67%	N/A	N/A	N/A	N/A	4.38%	4.53%	4.18%	4.41%	4.58%	N/A
1991	5.20%	N/A	N/A	N/A	N/A	-5.20%	2.70%	2.92%	2.92%	3.10%	N/A
1992	5.65%	N/A	N/A	N/A	N/A	N/A	N/A	-5.55%	-0.25%	-0.07%	N/A
1993	2.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.60%	2.48%	N/A
1994	3.25%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	2.52%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Red is from
Module "4" pass
inflation rate.
Yellow marks the
primary changes
made with the addition
of each new Conduit(s).

Marketplace's Record of Real (Amortizing) Rates for the Class "B" Certificates by Conduit

Module "7"

Year:	Prevailing Rate of Inflation:	Conduit #1:	Conduit #2:	Conduit #3:	Conduit #4:	Conduit #5:	Conduit #6:	Conduit #7:	Conduit #8:	Conduit #9:	Conduit #10:
1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	11.80%	-3.92%	-0.33%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	6.72%	-0.33%	-0.33%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	5.22%	3.28%	3.28%	3.61%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1979	6.84%	5.28%	5.28%	5.61%	4.91%	N/A	N/A	N/A	N/A	N/A	N/A
1980	9.28%	4.18%	4.18%	4.51%	3.81%	4.01%	N/A	N/A	N/A	N/A	N/A
1981	13.91%	1.63%	1.63%	1.96%	1.26%	1.46%	1.81%	N/A	N/A	N/A	N/A
1982	11.83%	3.05%	3.05%	3.38%	2.68%	2.88%	3.23%	2.93%	N/A	N/A	N/A
1983	8.39%	1.84%	1.84%	2.17%	1.47%	1.67%	2.02%	1.72%	2.27%	N/A	N/A
1984	3.71%	7.90%	7.90%	8.23%	7.53%	7.73%	8.08%	7.78%	8.33%	8.33%	N/A
1985	4.19%	6.57%	6.57%	6.90%	6.20%	6.40%	6.75%	6.45%	7.00%	7.00%	N/A
1986	3.53%	5.61%	5.61%	5.94%	5.24%	5.44%	5.79%	5.49%	6.04%	6.04%	N/A
1987	3.89%	N/A	3.63%	3.96%	3.26%	3.46%	3.81%	3.51%	4.06%	4.06%	N/A
1988	1.46%	N/A	N/A	7.54%	6.84%	7.04%	7.39%	7.09%	7.64%	7.64%	N/A
1989	4.05%	N/A	N/A	N/A	6.18%	6.38%	6.73%	6.43%	6.98%	6.98%	N/A
1990	4.67%	N/A	N/A	N/A	N/A	4.48%	4.83%	4.53%	5.08%	5.08%	N/A
1991	5.20%	N/A	N/A	N/A	N/A	N/A	3.35%	3.05%	3.60%	3.60%	N/A
1992	5.65%	N/A	N/A	N/A	N/A	N/A	N/A	-0.12%	0.43%	0.43%	N/A
1993	2.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.98%	2.98%	N/A
1994	3.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	2.52%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Figure is from Module "5" less the inflation rate

Yellow applies to: Extraordinary Changes provide with the expiration of each new Conduit(s)

Figure 4.961

RABS Class "A+" MR\$ (Stripped Accrual Rights) Pooling Schedule

Module "91"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin	Real	Rate:	Payment:	Interest	Principal:	End	Current	Inflationary	Adjustment:									
	Balance:					Paid:	Paid:	Balance:												
1	1976	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
2	1977	4,115	MR\$	N/A	618	MR\$	267	MR\$	351	MR\$	3,764	MR\$	15	MR\$						
3	1978	6,827	MR\$	N/A	1,079	MR\$	378	MR\$	701	MR\$	6,126	MR\$	25	MR\$						
4	1979	9,037	MR\$	N/A	1,481	MR\$	322	MR\$	1,159	MR\$	7,877	MR\$	45	MR\$						
5	1980	8,817	MR\$	N/A	1,858	MR\$	630	MR\$	1,228	MR\$	7,589	MR\$	18	MR\$						
6	1981	9,743	MR\$	N/A	2,343	MR\$	632	MR\$	1,712	MR\$	8,031	MR\$	69	MR\$						
7	1982	9,988	MR\$	N/A	2,789	MR\$	458	MR\$	2,332	MR\$	7,656	MR\$	109	MR\$						
8	1983	9,245	MR\$	N/A	3,275	MR\$	286	MR\$	2,988	MR\$	6,257	MR\$	155	MR\$						
9	1984	7,363	MR\$	N/A	3,677	MR\$	(5)	MR\$	3,683	MR\$	3,680	MR\$	208	MR\$						
10	1985	3,928	MR\$	N/A	4,025	MR\$	97	MR\$	3,928	MR\$	0	MR\$	102	MR\$						
11	Totals:	N/A	MR\$	N/A	21,146	MR\$	3,065	MR\$	18,082	MR\$	N/A	MR\$	746	MR\$						

Please Note: Throughout the development of these Modules, we use historical data to set up and test the Modules for the desired term of ten years.
However, the actual use of these Modules would only include the relative values as they occur each year moving into the future.

Conduit #9

Master Real Currency (MR\$)

Phase #1

RABS Class "B+" MR\$ (Stripped Accrual Rights) Pooling Schedule

Module "11"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Begin	Real	Real	Payment:	Interest	Principal:	End	Current												
Year:	Balance:	Rate:	Rate:		Paid:	Paid:	Balance:	Inflationary Adjustment:												
1																				
2																				
3																				
4																				
5	1976	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
6	1977	824	MR\$	N/A	127	MR\$	58	MR\$	69	MR\$	756	MR\$	3	MR\$	3	MR\$	3	MR\$	3	MR\$
7	1978	1,370	MR\$	N/A	221	MR\$	83	MR\$	138	MR\$	1,232	MR\$	5	MR\$	5	MR\$	5	MR\$	5	MR\$
8	1979	1,818	MR\$	N/A	304	MR\$	74	MR\$	230	MR\$	1,588	MR\$	9	MR\$	9	MR\$	9	MR\$	9	MR\$
9	1980	1,777	MR\$	N/A	380	MR\$	136	MR\$	244	MR\$	1,533	MR\$	4	MR\$	4	MR\$	4	MR\$	4	MR\$
10	1981	1,968	MR\$	N/A	480	MR\$	137	MR\$	342	MR\$	1,626	MR\$	14	MR\$	14	MR\$	14	MR\$	14	MR\$
11	1982	2,022	MR\$	N/A	571	MR\$	103	MR\$	468	MR\$	1,553	MR\$	22	MR\$	22	MR\$	22	MR\$	22	MR\$
12	1983	1,876	MR\$	N/A	671	MR\$	67	MR\$	603	MR\$	1,272	MR\$	31	MR\$	31	MR\$	31	MR\$	31	MR\$
11	1984	1,497	MR\$	N/A	753	MR\$	24	MR\$	747	MR\$	750	MR\$	42	MR\$	42	MR\$	42	MR\$	42	MR\$
12	1985	801	MR\$	N/A	825	MR\$	24	MR\$	801	MR\$	0	MR\$	21	MR\$	21	MR\$	21	MR\$	21	MR\$
13	Totals:	N/A	MR\$	N/A	4,331	MR\$	688	MR\$	3,643	MR\$	N/A	MR\$	150	MR\$	150	MR\$	150	MR\$	150	MR\$

Please Note: Throughout the development of these Modules, we use historical data to set up and test the Modules for the desired term of ten years.

However, the actual use of these Modules would only include the relative values as they occur each year moving into the future.

111

Figure 4,963

Purple is the cumulation of Modules "10a" through "10i8".

Market #1

Master Currency (MR\$)

Phase #1

121

Auction Pool #9

Master Real Currency (MR\$) Reporting Schedule for the Accrual Rights

Module "121"

	A	B	C	D	E	F	G	H	I	J	K	L	M	O	P	Q	R	S	T
Year:	Begin	Balance:	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Current	Inflationary	Adjustment:	Purple represents the cumulative total of the following Modules:						
1	1985	22,326 MR\$	4,802 MR\$	1,419 MR\$	3,383 MR\$	18,943 MR\$	142 MR\$												
2	1986	18,943 MR\$	4,433 MR\$	1,023 MR\$	3,410 MR\$	15,534 MR\$	120 MR\$												
3	1987	15,534 MR\$	3,957 MR\$	534 MR\$	3,423 MR\$	12,110 MR\$	133 MR\$												
4	1988	12,110 MR\$	3,855 MR\$	850 MR\$	3,005 MR\$	9,105 MR\$	44 MR\$												
5	1989	9,105 MR\$	3,570 MR\$	614 MR\$	2,956 MR\$	6,333 MR\$	117 MR\$												
6	1990	6,333 MR\$	2,726 MR\$	286 MR\$	2,440 MR\$	3,893 MR\$	114 MR\$												
7	1991	3,893 MR\$	2,040 MR\$	119 MR\$	1,921 MR\$	1,972 MR\$	100 MR\$												
8	1992	1,972 MR\$	1,320 MR\$	(1) MR\$	1,320 MR\$	652 MR\$	75 MR\$												
9	1993	652 MR\$	669 MR\$	17 MR\$	652 MR\$	0 MR\$	17 MR\$												
10	Totals:	N/A MR\$	27,372 MR\$	4,862 MR\$	22,510 MR\$	N/A MR\$	862 MR\$												

Modules:

Class "A+N"

Class "B+N"

8I1 10I1
 8H2 10H2
 8G3 10G3
 8F4 10F4
 8E5 10E5
 8D6 10D6
 8C7 10C7
 8B8 10B8
 8A9 10A9

Figure 4.964

Market #1

Master Currency (MR\$)

Phase #1

13

All Auctions:

Master Real Currency (MR\$) Report Pooling Schedule for the Marketplace

Module "13"

	A	B	C	D	E	F	G	H	I	J	K	L	M	O	P	Q	R	S	T
	Year:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:												
1																			
2																			
3																			
4																			
5	1977	5,538 MR\$	597 MR\$	(33) MR\$	630 MR\$	4,907 MR\$	42 MR\$												
6	1978	12,928 MR\$	1,781 MR\$	390 MR\$	1,391 MR\$	11,536 MR\$	73 MR\$												
7	1979	28,004 MR\$	4,449 MR\$	1,425 MR\$	3,024 MR\$	24,980 MR\$	207 MR\$												
8	1980	54,450 MR\$	8,758 MR\$	2,142 MR\$	6,616 MR\$	47,834 MR\$	614 MR\$												
9	1981	99,173 MR\$	15,389 MR\$	1,335 MR\$	14,054 MR\$	85,119 MR\$	1,955 MR\$												
10	1982	134,172 MR\$	23,946 MR\$	3,716 MR\$	20,230 MR\$	113,942 MR\$	2,392 MR\$												
11	1983	152,306 MR\$	29,258 MR\$	2,351 MR\$	26,906 MR\$	125,400 MR\$	2,258 MR\$												
12	1984	143,912 MR\$	38,697 MR\$	10,879 MR\$	27,184 MR\$	116,156 MR\$	1,064 MR\$												
13	1985	139,117 MR\$	42,382 MR\$	8,691 MR\$	33,110 MR\$	105,475 MR\$	1,451 MR\$												
14	1986	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
15	1987	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
16	1988	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
17	1989	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
18	1990	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
19	1991	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
20	1992	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
21	1993	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
22	Totals:	N/A MR\$	165,257 MR\$	30,896 MR\$	133,147 MR\$	635,350 MR\$	10,056 MR\$												

Purple represents the cumulative total
of the following Modules "12A" ... "12I"

Figure 4.965

14

Comparative Results for the Transfer of the Class "A+" Accrual Rights

Module "14"

File:	Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal Paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:
Market1 - Conduit1	9A AD1	85,755 MRS 85,755 MRS	25,457 MRS 25,457 MRS	2,765 MRS 2,765 MRS	22,691 MRS 22,691 MRS	0 MRS 0 MRS	1,761 MRS 1,761 MRS	0
Market1 - Conduit2	9B AD1	91,699 MRS 91,699 MRS	27,002 MRS 27,002 MRS	3,386 MRS 3,386 MRS	23,616 MRS 23,616 MRS	0 MRS 0 MRS	1,649 MRS 1,649 MRS	0
Market1 - Conduit3	9C AD1	137,166 MRS 137,166 MRS	39,033 MRS 39,033 MRS	5,632 MRS 5,632 MRS	33,402 MRS 33,402 MRS	0 MRS 0 MRS	2,129 MRS 2,129 MRS	0
Market1 - Conduit4	9D AD1	155,568 MRS 155,568 MRS	42,135 MRS 42,135 MRS	5,936 MRS 5,936 MRS	36,199 MRS 36,199 MRS	0 MRS 0 MRS	1,970 MRS 1,970 MRS	0
Market1 - Conduit5	9E AD1	161,422 MRS 161,422 MRS	43,179 MRS 43,179 MRS	6,973 MRS 6,973 MRS	36,206 MRS 36,206 MRS	0 MRS 0 MRS	1,782 MRS 1,782 MRS	0
Market1 - Conduit6	9F AD1	135,864 MRS 135,864 MRS	37,547 MRS 37,547 MRS	6,777 MRS 6,777 MRS	30,770 MRS 30,770 MRS	0 MRS 0 MRS	1,338 MRS 1,338 MRS	0
Market1 - Conduit7	9G AD1	97,441 MRS 97,441 MRS	28,152 MRS 28,152 MRS	4,880 MRS 4,880 MRS	23,271 MRS 23,271 MRS	0 MRS 0 MRS	975 MRS 975 MRS	0
Market1 - Conduit8	9H AD1	71,478 MRS 71,478 MRS	22,094 MRS 22,094 MRS	3,523 MRS 3,523 MRS	18,571 MRS 18,571 MRS	0 MRS 0 MRS	827 MRS 827 MRS	0
Market1 - Conduit9	9I AD1	69,061 MRS 69,061 MRS	21,146 MRS 21,146 MRS	3,065 MRS 3,065 MRS	18,082 MRS 18,082 MRS	0 MRS 0 MRS	746 MRS 746 MRS	0
Cumulative Error:		0	0	0	0	0	0	0

Figure 4.966

15

Comparative Results for the Class Transfer of the "B+" Accrual Rights

Module "15"

File:	Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:
Market1	11A	17,289 MRS	5,178 MRS	613 MRS	4,565 MRS	0 MRS	354 MRS	
- Conduits	AF1	17,289 MRS	5,178 MRS	613 MRS	4,565 MRS	0 MRS	354 MRS	
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0
Market1	11B	18,477 MRS	5,489 MRS	742 MRS	4,747 MRS	0 MRS	331 MRS	
- Conduits	AF1	18,477 MRS	5,489 MRS	742 MRS	4,747 MRS	0 MRS	331 MRS	
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0
Market1	11C	27,668 MRS	7,964 MRS	1,248 MRS	6,716 MRS	0 MRS	426 MRS	
- Conduits	AF1	27,668 MRS	7,964 MRS	1,248 MRS	6,716 MRS	0 MRS	426 MRS	
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0
Market1	11D	31,242 MRS	8,512 MRS	1,255 MRS	7,257 MRS	0 MRS	394 MRS	
- Conduits	AF1	31,242 MRS	8,512 MRS	1,255 MRS	7,257 MRS	0 MRS	394 MRS	
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0
Market1	11E	32,446 MRS	8,745 MRS	1,484 MRS	7,261 MRS	0 MRS	356 MRS	
- Conduits	AF1	32,446 MRS	8,745 MRS	1,484 MRS	7,261 MRS	0 MRS	356 MRS	
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0
Market1	11F	27,418 MRS	7,678 MRS	1,492 MRS	6,187 MRS	0 MRS	268 MRS	
- Conduits	AF1	27,418 MRS	7,678 MRS	1,492 MRS	6,187 MRS	0 MRS	268 MRS	
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0
Market1	11G	19,627 MRS	5,728 MRS	1,052 MRS	4,676 MRS	0 MRS	196 MRS	
- Conduits	AF1	19,627 MRS	5,728 MRS	1,052 MRS	4,676 MRS	0 MRS	196 MRS	
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0
Market1	11H	14,500 MRS	4,565 MRS	811 MRS	3,753 MRS	0 MRS	168 MRS	
- Conduits	AF1	14,500 MRS	4,565 MRS	811 MRS	3,753 MRS	0 MRS	168 MRS	
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0
Market1	11I	13,953 MRS	4,331 MRS	688 MRS	3,643 MRS	0 MRS	150 MRS	
- Conduits	AF1	13,953 MRS	4,331 MRS	688 MRS	3,643 MRS	0 MRS	150 MRS	
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0
Cumulative Error:		0	0	0	0	0	0	0

Figure 4.967

16

Comparative Results for the Transfer of the Auction Pools

Module "16"

File:	Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:
Market1 - Conduit2	12A 11c	28,491 MRS 28,491 MRS 0 MRS	6,315 MRS 6,315 MRS 0 MRS	777 MRS 777 MRS 0 MRS	5,538 MRS 5,538 MRS 0 MRS	0 MRS 0 MRS 0 MRS	431 MRS 431 MRS 0 MRS	0
Market1 - Conduit3	12B 11c	39,927 MRS 39,927 MRS 0 MRS	9,458 MRS 9,458 MRS 0 MRS	1,438 MRS 1,438 MRS 0 MRS	8,020 MRS 8,020 MRS 0 MRS	0 MRS 0 MRS 0 MRS	611 MRS 611 MRS 0 MRS	0
Market1 - Conduit4	12C 11c	79,400 MRS 79,400 MRS 0 MRS	19,602 MRS 19,602 MRS 0 MRS	3,134 MRS 3,134 MRS 0 MRS	16,468 MRS 16,468 MRS 0 MRS	0 MRS 0 MRS 0 MRS	1,242 MRS 1,242 MRS 0 MRS	0
Market1 - Conduit5	12D 11c	135,871 MRS 135,871 MRS 0 MRS	34,333 MRS 34,333 MRS 0 MRS	4,862 MRS 4,862 MRS 0 MRS	29,471 MRS 29,471 MRS 0 MRS	0 MRS 0 MRS 0 MRS	2,121 MRS 2,121 MRS 0 MRS	0
Market1 - Conduit6	12E 11c	228,196 MRS 228,196 MRS 0 MRS	59,600 MRS 59,600 MRS 0 MRS	8,261 MRS 8,261 MRS 0 MRS	51,339 MRS 51,339 MRS 0 MRS	0 MRS 0 MRS 0 MRS	3,391 MRS 3,391 MRS 0 MRS	0
Market1 - Conduit7	12F 11c	214,182 MRS 214,182 MRS 0 MRS	58,578 MRS 58,578 MRS 0 MRS	9,524 MRS 9,524 MRS 0 MRS	49,053 MRS 49,053 MRS 0 MRS	0 MRS 0 MRS 0 MRS	2,621 MRS 2,621 MRS 0 MRS	0
Market1 - Conduit8	12G 11c	163,674 MRS 163,674 MRS 0 MRS	46,432 MRS 46,432 MRS 0 MRS	8,069 MRS 8,069 MRS 0 MRS	38,364 MRS 38,364 MRS 0 MRS	0 MRS 0 MRS 0 MRS	1,673 MRS 1,673 MRS 0 MRS	0
Market1 - Conduit9	12H 11c	77,899 MRS 77,899 MRS 0 MRS	26,204 MRS 26,204 MRS 0 MRS	4,337 MRS 4,337 MRS 0 MRS	18,771 MRS 18,771 MRS 0 MRS	0 MRS 0 MRS 0 MRS	1,427 MRS 1,427 MRS 0 MRS	0
Market1 - Conduit10	12I 11c	90,870 MRS 90,870 MRS 0 MRS	27,372 MRS 27,372 MRS 0 MRS	4,862 MRS 4,862 MRS 0 MRS	22,510 MRS 22,510 MRS 0 MRS	0 MRS 0 MRS 0 MRS	862 MRS 862 MRS 0 MRS	0
Cumulative Error:		0	0	0	0	0	0	0

Cumulative
Error:

Figure 4.968

The Status of Key Conduit Schedules

For Conduit #10

Purchasing the

Accrual Rights Pooled as Auction #9

Representing Accrual Rights From Conduits #1 to #9

Name the Conduit:

Conduit Number:

Monetary Phases:

RMC Real Mortgage Senior/Subordinate Trust I (RMC - X)

Conduit #10

Phase 1:

Phase 2:

Phase 3:

Phase 4:

Page 1

Master Real Dollars (MR\$)

Real Dollars (R\$)

Nominal Dollars (N\$)

Dollars (\$)

Part XXV: Formation of the Subsequent Conduit(s)			
a	A1 - J435	A1	Name the Conduit & Index the Conduit's Modules (this schedule, are the same as Conduit #3. Only the Figure Numbers are different, which can be found in the Master Index. As such, there are no additional complete indexes or Module Schedules for later conduits.
b	A1 - Q55	A2	Conduit's Participant's, Asset Qualification & Pricing
c	A1 - R49	B2	Conduit's Record of Primary Assets
d	A1 - Q83	C2a - C2i	Conduit's Records of Pricing Indexes, Asset Prices & Inflationary Adjustment Factors
e	A1 - Q59	D2	Conduit's Credit Enhancement, Securities Pricing & Securitization Structure
f	A1 - W22	E2	Shifting Balance of Conduit's Assets by Priority of Certificate Class
f	A23 - W43	F2	Shifting Percentage of Conduit Ownership by Priority of Asset Class

Part XXVI: Quantifying and Pooling the Qualified Asset Pool for Subsequent Conduit(s)

g	A1 - W21	G1a	MR\$ Conversion Table for Primary Investment Instrument Number 1
g	A22 - W41	G1b	MR\$ Conversion Table for Primary Investment Instrument Number 2
g	A43 - W61	G1c (etc.)	MR\$ Conversion Table for Primary Investment Instrument Number 3
h	A1 - W21	G2a	R\$ Amortization Schedule for Primary Investment Instrument Number 1
h	A22 - W41	G2b	R\$ Amortization Schedule for Primary Investment Instrument Number 2
h	A43 - W61	G2c (etc.)	R\$ Amortization Schedule for Primary Investment Instrument Number 3
i	A1 - W21	G3a	N\$ Conversion Table for Primary Investment Instrument Number 1
i	A22 - W41	G3b	N\$ Conversion Table for Primary Investment Instrument Number 2
i	A43 - W61	G3c (etc.)	N\$ Conversion Table for Primary Investment Instrument Number 3
j	A1 - W21	G4a	\$ Recasting Table for Primary Investment Instrument Number 1
j	A22 - W41	G4b	\$ Recasting Table for Primary Investment Instrument Number 2
j	A43 - W61	G4c (etc.)	\$ Recasting Table for Primary Investment Instrument Number 3
k	A1 - W28	H1	MR\$ Pooling Schedule for the Conduit's Primary Assets
i	A1 - W28	H2	R\$ Pooling Schedule for the Conduit's Primary Assets
m	A1 - W28	H3	N\$ Pooling Schedule for the Conduit's Primary Assets
n	A1 - W28	H4	\$ Pooling Schedule for the Conduit's Primary Assets
g	A88 - W119	I1a, etc.	MR\$ Recasting Table for the RABS Investment Instrument(s)
h	A88 - W119	I2a, etc.	R\$ Conversion Table for the RABS Investment Instrument(s)
i	A88 - W119	I3a, etc.	N\$ Conversion Table for the RABS Investment Instrument(s)
j	A88 - W119	I4a, etc.	\$ Recasting Table for the RABS Investment Instrument(s)
k	A30 - W57	I1b	MR\$ Pooling Schedule for the RABS Investment Instrument(s)
i	A30 - W57	I2b	R\$ Pooling Schedule for the RABS Investment Instrument(s)
m	A30 - W57	I3b	N\$ Pooling Schedule for the RABS Investment Instrument(s)
n	A30 - W57	I4b	\$ Pooling Schedule for the RABS Investment Instrument(s)
k	A59 - W86	I1c	MR\$ Reporting Schedule for the Accrual Rights
i	A59 - W86	I2c	R\$ Reporting Schedule for the Accrual Rights
m	A59 - W86	I3c	N\$ Reporting Schedule for the Accrual Rights
n	A59 - W86	I4c	\$ Reporting Schedule for the Accrual Rights

A2

Conduit's Monetary System Pricing and Real Currency Formulas

Module "A2"

A B C D E F G H I J K L M N

MONETARY SYSTEM:

American Real Monetary System

Conduit's Name:

CONDUIT NAME:

SPONSOR:

TRUSTEE:

TRANSFER AGENT:

SERVICING COMPANY:

BACK-UP SERVICER:

ASSET CLASS:

START-UP DATE:

YEAR OF COMMENCEMENT:

PRIMARY ASSETS:

Pricing Index:

Margin:

Inflationary Index:

Term:

Amortizing Term:

Payments per Year:

SECONDARY ASSETS:

See Module "B2".

Shaded areas represent data that must be

supplied by the Sponsor.

The Margin represents the average margin of

all the Primary Assets purchased, which is

determined on Module "B2".

Yellow are the potential changes made between Conduits.

PRICING FORMULAS:

Option Number 1:

Example:

(Change in) Inflationary Index

+ Margin

3.10% CPI-U (Prevailing Inflation Rate)
5.30% Fixed Margin (equals the Real Rate)

Effective Nominal Rate

- Real Inflation Rate

8.40% Effective Nominal Rate
3.10% Real Inflation Rate

(Amortizing) Real Rate

5.30% Real Rate of Interest used to
amortize the loan in Real Dollars (R\$)

Option Number 1 creates an instrument with a fixed Real Rate of Return, but is difficult to market since it is priced off a non-market index (the Inflationary Index). In addition, long-term instruments priced with Option Number 1 will have to compete with nominal long-term instruments loaded with inflationary premiums. These premiums will create a negative interest-rate anomaly favoring the nominal rate instruments over the real rate instruments, making them difficult to market until the market for real rates has been firmly established. The U.S. Treasury in January, 1997 has begun to auction Treasury Inflation Protection Securities (TIPS) that are priced off the Consumer Price Index for All Urban Consumers (CPI-U). TIPS use Option Number 1 for pricing, which has also been referred to as a first generation real financial instrument.

This projection uses Option Number 2, but the Real Monetary Software can use either option for pricing the Real Financial Instruments.

Option Number 2:

Example:

(Any) Market Index

+ Margin

5.15% 1 Year Treasury Bill
3.25% Fixed Margin

Effective Nominal Rate

- Prevailing Rate of Inflation:

8.40% Effective Nominal Rate
3.10% CPI-U

(Amortizing) Real Rate

5.30% Real Rate of Interest used to
amortize the loan in Real Dollars (R\$)

Option #2 uses a Market Index, such as the Treasury Bill Index or the London InterBank Offer Rate (LIBOR), plus a fixed margin to establish the Effective Nominal Rate of the instrument. It then deducts the Prevailing Rate of Inflation to determine the Real Rate of Interest used to amortize the loan in Real Dollars (R\$). The Real Dollar payments are then converted to Nominal Dollars using an Inflationary Adjustment Factor (IAF). The IAF is simply the percentage change in the agreed upon Inflationary Index, since the Start-Up Day of the Conduit issuing the securities. Option #1 is recommended for the introduction of Real Financial Instruments into marketplaces that have been defined in nominal terms. Option #2 may also be referred to as a first generation real financial instrument.

Figure

4.970

Conduit Record of Primary & Secondary Assets and Qualifying Investments

Module D2

Primary Assets

Start-Up Date:	Instrument	Mortgage Type:	Mortgage Number:	Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Fixed Margin:	Pymts per Yr:	Remain Term in Years:	Real \$ Purchase Price:
01-Jan-85	Apartment Complex #28	1 variable	RMC-18000	\$80,000	\$0	\$80,000	1 Year T. Bill	CPI-U	4.00%	1.0	10.0	80,000 R\$
01-Jan-85	Apartment Complex #29	2 variable	RMC-19000	\$65,000	\$0	\$65,000	1 Year T. Bill	CPI-U	3.75%	1.0	10.0	65,000 R\$
01-Jan-85	Apartment Complex #30	3 variable	RMC-20000	\$90,000	\$0	\$90,000	1 Year T. Bill	CPI-U	3.65%	1.0	10.0	90,000 R\$
Totals:	N/A	N/A	N/A	\$235,000	\$0	\$235,000	N/A	N/A	N/A	N/A	N/A	235,000 R\$

The "Primary Assets" are the Real Financial Instruments, such as mortgages, auto loans, credit card receivables, etc. that are being securitized for the first time, usually limited to one class of such assets.

Real \$ from Module A.2.

The shaded areas represent data that must be supplied by the Sponsor and other Participants.

The above areas are information that is supplied from Module "B" of the Master-Subject spreadsheet.

Yellow are the potential input changes made between Conduits.

Secondary Assets

Start-Up Date:	Real Asset-Backed Securities Purchased:	Conduit Number:	Accrual Class:	Certificate Number:	Original Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Fixed Margin:	Pymts per Yr:	Remain Term in Years:	Real \$ Purchase Price:
01-Jan-84	*Class "A" Certificate	Conduit #9	N/A	10001	\$10,000	\$0	\$9,304	1 Year T. Bill	CPI-U	1.50%	1.0	9.0	9,304 R\$
Totals:	N/A	N/A	N/A	N/A	\$10,000	\$0	\$9,304	N/A	N/A	N/A	N/A	9.0	9,304 R\$
Start-Up Date:	Accrual Rights(s) Purchased:	Conduit Auction Pool #:	Accrual Class:	Certificate Number(s):	Original Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Average Fixed Margin:	Pymts per Yr:	Remain Term in Years:	Real \$ Purchase Price:
01-Jan-85	Conduit Auction Pool #9	#2	"A+" & "B+"	15001A&B	\$22,326	\$0	\$22,326	1 Year T. Bill	CPI-U	1.36%	1.0	9.0	22,326 R\$
Totals:	N/A	N/A	N/A	N/A	\$22,326	\$0	\$22,326	N/A	N/A	N/A	N/A	N/A	22,326 R\$
Various	Total Secondary Assets:	N/A	N/A	N/A	\$32,326	\$0	\$31,630	1 Year T. Bill	CPI-U	1.40%	N/A	N/A	\$31,630 R\$

The "Secondary Assets" are the Accrual Rights, representing the ownership of accrued interest in prior Conduits of the same asset class, such as mortgages, auto loans, credit card receivables, etc.

The first conduit of a given asset class will have no Secondary Assets, since there are no prior conduits offering Accrual Rights for that asset class.

Qualified Investments

Start-Up Date:	Instruments(s) Purchased:	Number:	Total Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Average Fixed Margin:	Avg. Rem. Term in Years:	Real \$ Purchase Price:
Various	Primary Assets:	3	\$235,000	\$0	\$235,000	1 Year T. Bill	CPI-U	3.80%	10.0	235,000 R\$
Various	Secondary Assets:	0	\$32,326	\$0	\$31,630	N/A	N/A	1.40%	9.2	\$31,630 R\$
Totals:	N/A	N/A	N/A	\$0	\$266,630	N/A	N/A	3.52%	9.9	266,630 R\$

Together, the Primary and Secondary Assets represent the "Qualified Investments" made by the Conduit on behalf of its certificateholders.

Conduit's Record Prevailing Rates of Inflation & Monetary Adjustment Factors

Module C2a

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
	Year:	Consumer Price Index for All Urban Consumers (CPI-U):	Prevailing Rate of Inflation (PRI):	*System's Base-Line Date (BLD):	*Conduit's Start-Up Date (CSUD):	Real Financial Instrument's Start-Up Date:	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Master Inflationary Adjustment Factor (MIAF):	MIAF Constant by Start-Up Date:								
1	1975	52.1	N/A	1976														
2	1976	55.6	6.72%			1977	0.511286	0.511286	1.000000	1.000000								
3	1977	58.5	5.22%			1978	0.574092	0.574092	1.067179	1.067179								
4	1978	62.5	6.84%			1979	0.613346	0.613346	1.122841	1.122841								
5	1979	68.3	9.28%			1980	0.670265	0.670265	1.199616	1.199616								
6	1980	77.8	13.91%			1981	0.763494	0.763494	1.310940	1.310940								
7	1981	87.0	11.83%			1982	0.853778	0.853778	1.493282	1.493282								
8	1982	94.3	8.39%			1983	0.925417	0.925417	1.669866	1.669866								
9	1983	97.8	3.71%			1984	0.959764	0.959764	1.809981	1.809981								
10	1984	101.9	4.19%			1985			1.877159	1.877159								
11	1985	105.5	3.53%			1986	1.035329	1.035329	2.024952	2.024952								
12	1986	109.6	3.89%			1987	1.075564	1.075564	2.103647	2.103647								
13	1987	111.2	1.46%			1988	1.091266	1.091266	2.134357	2.134357								
14	1988	115.7	4.05%			1989	1.135427	1.135427	2.220729	2.220729								
15	1989	121.1	4.67%			1990	1.188420	1.188420	2.324376	2.324376								
16	1990	127.4	5.20%			1991	1.250245	1.250245	2.445298	2.445298								
17	1991	134.6	5.65%			1992	1.320903	1.320903	2.583493	2.583493								
18	1992	138.1	2.60%			1993	1.355250	1.355250	2.650672	2.650672								
19	1993	142.6	3.26%			1994	1.399411	1.399411	2.737044	2.737044								

**This projection assumes that all events occur annually on January 1st each year, which means*

*This projection assumes that all events occur annually on January 1st each year, which means that we use the 1975 CPI-U for calculating the 1976 inflationary adjustment factors.

Figure 4.972

Purple is Module "2" from Market1, obtained in turn from the Bureau of Labor Statistics.

Yellow represents the primary changes from Conduits

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	P	P	Q	R
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
16																				
17																				
18																				
19																				
20																				
21																				
22																				

*This projection assumes that all events occur annually on January 1st each year.

Figure 4.973

Blue is from the U.S. Treasury market. Purple is from Module "82".

Yellow represents the primary changes from Conduit #1 to #2.

D2

QUALIFIED ASSETS ASSUMPTIONS: (Dollars in \$000)

Purchase Price:	\$266,630	
One Year Treasury:	9.19%	01/01/85
Margin (from Module "B2"):	3.52%	
Effective Nominal Rate:	12.71%	
Less Inflation Rate (CPI-U):	4.19%	1984
Real Rate:	8.51%	

RMBS PROGRAM INCOME AT CLOSING:

Class "A" Certificates:	\$222,192	80.00%
Class "B" Certificates:	\$44,438	16.00%
Class "C" Certificates:	\$0	0.00%
Class "D" Certificates:	\$11,110	4.00%
Class "R" Certificates:	\$0	0.00%

Total Income: \$277,740 100.00%

REAL MORTGAGE FUNDING:

REAL MORTGAGE FUNDING:	\$266,630	96.00%
Net Securitization Proceeds:	\$11,110	4.00%
Mortgage Points at	\$667	

Gross RMBS Program Proceeds: \$11,776

PROGRAM EXPENSES:

Auditor:	\$159	0.06%
Credit Rating Companies:	\$477	0.17%
Credit Rating Inspections:	\$159	0.06%

Legal Expenses:

Securities Attorney:	\$1,273	0.46%
B/D Securities Attorney:	\$637	0.23%
Managing Underwriter at:	\$4,166	1.50%
Origination Fee:	\$3,200	1.15%
Printing:	\$159	0.06%
Miscellaneous:	\$152	0.05%
Trust Company Fees:	\$95	0.03%

Total Expenses: \$10,478 3.77%

GROSS PROFIT AT CLOSING:

GROSS PROFIT AT CLOSING:	\$1,298	0.47%
Initial Securities Reserve:	\$1,298	0.47%

NET PROFIT AT CLOSING: \$0 0.00%

CREDIT ENHANCEMENT:

- (1) Securities Reserve of 1% per annum.
- (2) Apartment Buildings' Debt Service Coverage increased from 1.25 to about 1.8.
- (3) Structured Financing to secure institutional-quality credit ratings.

Example is from Module "B2"

Shaded boxes represent inputs that Sponsor & Participants must supply.

SECURITIES STRUCTURING:

Securities:	Class "A"	Class "B"	Class "C"	Class "X"	Class "R"
Projected Value:	\$222,192	\$44,438	\$0	\$11,110	\$0
Term in Years:	10	10	10	10	10
Payments per Year:	1	1	1	1	1
Projected Rating:	"AA"	"A"	"BBB"	unrated	unrated
One Year Treasury:	9.190%	9.190%	N/A	9.190%	N/A
Projected Margin:	1.540%	2.000%	N/A	3.000%	N/A
Effective Nominal Rate:	10.730%	11.190%	N/A	12.190%	N/A
Less Inflation Rate:	4.192%	4.192%	N/A	4.192%	N/A
Amortizing Real Rate:	6.538%	6.998%	N/A	7.998%	N/A

INTEREST RECONCILIATION:

	Par Value	Effective Nominal Rate:	Effective Nominal Interest:	Real Rate:	Real Interest:
Real Mortgage Pool:	\$266,630	12.706%	\$33,879	8.514%	\$22,701
Class "A" Certificates:	\$222,192	10.730%	\$23,841	6.538%	\$14,526
Class "B" Certificates:	\$44,438	11.190%	\$4,973	6.998%	\$3,110
Class "C" Certificates:	\$0	N/A	\$0	N/A	\$0
Class "D" Certificates:	\$11,110	12.190%	\$1,354	12.190%	\$1,354
Class "R" Certificates:	N/A	N/A	\$0	N/A	\$0
Agency Insurance Premium:	N/A	N/A	N/A	N/A	N/A
Securities Reserve:	N/A	1.000%	\$2,666	1.000%	\$2,666
Servicing Fee:	N/A	0.125%	\$333	0.125%	\$333
Trustee & Auditor:	N/A	0.125%	\$333	0.125%	\$333
Administration Fee:	N/A	0.142%	\$377	0.142%	\$377
Totals:	\$277,740	N/A	\$33,878	N/A	\$22,701

Program Budget: \$11,110 N/A \$0 N/A \$0

Conduit #10				Real Currency (R \$)																	Phase #2	
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	P	P	Q	R		
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						

Figure	4.975
--------	-------

2000

Purple is from Module "DZ".

CZf

Conduit #10

Real Currency (R\$)

Phase #2

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	P	P	Q	R
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
16																				
17																				
18																				
19																				
	Year:	Treasury Bills:	Margin:	Effective Nominal Rate:	Prevailing Rate of Inflation:	Amortizing (Real) Rate:	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Master Inflationary Adjustment Factor (MIAF):	MIAF Constant by Start-Up Date:										
1984	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A										
1985	9.19%	2.00%	11.19%	4.19%	7.00%	1.000000	1.000000	1.955854	1.955854											
1986	7.57%	2.00%	9.57%	3.53%	6.04%	1.035329	1.000000	2.024952	1.955854											
1987	5.95%	2.00%	7.95%	3.89%	4.06%	1.075564	1.000000	2.103647	1.955854											
1988	7.10%	2.00%	9.10%	1.46%	7.64%	1.091266	1.000000	2.134357	1.955854											
1989	9.03%	2.00%	11.03%	4.05%	6.98%	1.135427	1.000000	2.220729	1.955854											
1990	7.75%	2.00%	9.75%	4.67%	5.08%	1.186420	1.000000	2.324376	1.955854											
1991	6.80%	2.00%	8.80%	5.20%	3.60%	1.250245	1.000000	2.445298	1.955854											
1992	4.08%	2.00%	6.08%	5.65%	0.43%	1.320903	1.000000	2.583493	1.955854											
1993	3.58%	2.00%	5.58%	2.60%	2.98%	1.355250	1.000000	2.650672	1.955854											
1994	3.59%	2.00%	5.59%	3.26%	2.33%	1.399411	1.000000	2.737044	1.955854											

*This projection assumes that all events occur annually on January 1st each year.

C2f

Figure

4.976

Blue is from Real Currency (R\$) Treasury Bills. Purple is from Module "D2".

***This projection assumes that all events occur annually on January 1st each year.**

Blue is from the "C" library folder. Purple is from Module "D2"

[illegible]

**This projection assumes that all events occur annually on January 1st each year. ²⁰²⁰ is from Module "C"*

Figure	4.978
--------	-------

Conduit #10

Real Currency (R\$)

Phase #2

Shifting Ownership of Conduit's Assets by Priority of Certificate Class

Module "E2"

A B C D E F G H I J K L M N O P Q R S T												
Class "A+" Accrual		Class "A" Accrual		Class "B+" Accrual		Class "B" Accrual		Nominal Rate		Residual Class "R"		Total:
Year:	Rights:	Year:	Rights:	Year:	Rights:	Year:	Rights:	Year:	Rights:	Year:	Rights:	Year:
1985	0 R\$	1985	222,192 R\$	1985	0 R\$	1985	44,438 R\$	1985	11,110 R\$	1985	10,231 R\$	287,971 R\$
1986	7,021 R\$	1986	198,735 R\$	1986	1,407 R\$	1986	39,815 R\$	1986	10,125 R\$	1986	9,898 R\$	267,000 R\$
1987	13,175 R\$	1987	174,359 R\$	1987	2,644 R\$	1987	34,996 R\$	1987	9,092 R\$	1987	9,449 R\$	243,715 R\$
1988	13,958 R\$	1988	152,935 R\$	1988	2,807 R\$	1988	30,757 R\$	1988	8,237 R\$	1988	8,862 R\$	217,556 R\$
1989	17,618 R\$	1989	130,095 R\$	1989	3,550 R\$	1989	26,211 R\$	1989	7,137 R\$	1989	8,392 R\$	193,004 R\$
1990	20,106 R\$	1990	106,708 R\$	1990	4,059 R\$	1990	21,540 R\$	1990	5,982 R\$	1990	8,109 R\$	166,505 R\$
1991	20,754 R\$	1991	82,936 R\$	1991	4,198 R\$	1991	16,776 R\$	1991	4,795 R\$	1991	8,166 R\$	137,625 R\$
1992	19,182 R\$	1992	59,775 R\$	1992	3,888 R\$	1992	12,117 R\$	1992	3,591 R\$	1992	8,740 R\$	107,293 R\$
1993	13,796 R\$	1993	38,834 R\$	1993	2,803 R\$	1993	7,890 R\$	1993	2,465 R\$	1993	9,836 R\$	75,623 R\$
1994	7,604 R\$	1994	19,038 R\$	1994	1,548 R\$	1994	3,877 R\$	1994	1,262 R\$	1994	11,413 R\$	44,742 R\$
1995	0 R\$	1995	0 R\$	1995	0 R\$	1995	0 R\$	1995	0 R\$	1995	14,347 R\$	14,347 R\$

Balances shown are for January 1st of each year. The negative value of Residual Class "R" in the early years is covered by loan prepayment penalties.

Figure 4.979

Conduit #10

Real Currency (R\$)

Phase #2

Shifting Percentage of Conduit Ownership by Priority of Certificate Class

Module "F2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Class "A+" Accrual Rights:		Class "A" Accrual Rights:		Class "B+" Accrual Rights:		Class "B" Accrual Rights:		Nominal Rate Class "X":		Residual Class "R":		Total:							
Year:																				
1985	0.00%		77.16%		0.00%		15.43%		3.86%		3.55%		100.00%							
1986	2.63%		74.43%		0.53%		14.91%		3.79%		3.71%		100.00%							
1987	5.41%		71.54%		1.09%		14.36%		3.73%		3.88%		100.00%							
1988	6.42%		70.30%		1.29%		14.14%		3.79%		4.07%		100.00%							
1989	9.13%		67.41%		1.84%		13.58%		3.70%		4.35%		100.00%							
1990	12.08%		64.09%		2.44%		12.94%		3.59%		4.87%		100.00%							
1991	15.08%		60.26%		3.05%		12.19%		3.48%		5.93%		100.00%							
1992	17.88%		55.71%		3.62%		11.29%		3.35%		8.15%		100.00%							
1993	18.24%		51.35%		3.71%		10.43%		3.26%		13.01%		100.00%							
1994	17.00%		42.55%		3.46%		8.66%		2.82%		25.51%		100.00%							
1995	0.00%		0.00%		0.00%		0.00%		0.00%		100.00%		100.00%							

Percentage ownership is on January 1st of each year. Negative value of Residual Class "R" in the early years is covered by mortgage prepayment penalties not shown herein.

Figure 4.980

Conduit #10

Real Currency (R\$)

Phase #2

G2a

Real Currency (R\$) Amortization Schedule for Primary Investment Instrument Number 1

Module "G2a"

	A B C D E F G H I J K L M N O P Q R S T U													
	Year:	Term:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	IAF Constant:	Current			
1	1985	10	80,000 R\$	9.00%	12,464 R\$	7,198 R\$	5,266 R\$	74,734 R\$	221 R\$	1,000000				
2	1986	9	74,734 R\$	8.04%	11,982 R\$	6,006 R\$	5,975 R\$	68,758 R\$	211 R\$	1,000000				
3	1987	8	68,758 R\$	6.06%	11,101 R\$	4,169 R\$	6,931 R\$	61,827 R\$	269 R\$	1,000000				
4	1988	7	61,827 R\$	9.64%	12,550 R\$	5,960 R\$	6,589 R\$	55,238 R\$	96 R\$	1,000000				
5	1989	6	55,238 R\$	8.98%	12,307 R\$	4,962 R\$	7,345 R\$	47,893 R\$	297 R\$	1,000000				
6	1990	5	47,893 R\$	7.08%	11,706 R\$	3,392 R\$	8,314 R\$	39,578 R\$	388 R\$	1,000000				
7	1991	4	39,578 R\$	5.60%	11,317 R\$	2,215 R\$	9,101 R\$	30,477 R\$	473 R\$	1,000000				
8	1992	3	30,477 R\$	2.43%	10,656 R\$	740 R\$	9,916 R\$	20,561 R\$	560 R\$	1,000000				
9	1993	2	20,561 R\$	4.98%	11,054 R\$	1,024 R\$	10,031 R\$	10,530 R\$	261 R\$	1,000000				
10	1994	1	10,530 R\$	4.33%	10,986 R\$	456 R\$	10,530 R\$	0 R\$	343 R\$	1,000000				
Totals:			N/A R\$	N/A	116,124 R\$	36,124 R\$	80,000 R\$	N/A R\$	3,121 R\$					

The IAF Constant is used to convert the potentially varying values of the primary assets' real currency (R\$) units to the conduit's real currency (R\$) unit in the pooling.

Figure 4.981

Instrument #1

Conduit #10

Real Currency (R\$)

Phase #2

H2

Real Currency (R\$) Pooling Schedule for the Primary Assets

Module "H2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Effective												Current								
	Begin		Real	Payment:		Interest	Principal:	End	Inflationary												
Term:	Balance:	Rate:			Paid:	Paid:	Balance:	Adjustment:													
1	10	235,000 R\$	8.79%		36,288 R\$	20,667 R\$	15,620 R\$	219,380 R\$	655 R\$												
2	9	219,380 R\$	7.83%		34,877 R\$	17,186 R\$	17,690 R\$	201,689 R\$	625 R\$												
3	8	201,689 R\$	5.86%		32,301 R\$	11,820 R\$	20,480 R\$	181,209 R\$	796 R\$												
4	7	181,209 R\$	9.44%		36,535 R\$	17,101 R\$	19,434 R\$	161,776 R\$	284 R\$												
5	6	161,776 R\$	8.78%		35,827 R\$	14,205 R\$	21,623 R\$	140,153 R\$	875 R\$												
6	5	140,153 R\$	6.88%		34,072 R\$	9,642 R\$	24,430 R\$	115,723 R\$	1,140 R\$												
7	4	115,723 R\$	5.40%		32,935 R\$	6,243 R\$	26,692 R\$	89,031 R\$	1,389 R\$												
8	3	89,031 R\$	2.23%		31,008 R\$	1,982 R\$	29,026 R\$	60,005 R\$	1,640 R\$												
9	2	60,005 R\$	4.78%		32,169 R\$	2,867 R\$	29,302 R\$	30,702 R\$	762 R\$												
10	1	30,702 R\$	4.13%		31,970 R\$	1,268 R\$	30,702 R\$	0 R\$	1,000 R\$												
11	N/A R\$		N/A		337,981 R\$	102,981 R\$	235,000 R\$	N/A R\$	9,166 R\$												
12	Totals:																				

Purple is the responsive total of Modules "H2a" - "H2g".

Please Note:

Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.

Please Note:

Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.

Figure

4.982

Conduit #10

Master Real Currency (MR\$)

Phase #1

Me

MRS Recasting Table for RABS Investment Instrument

Module "Ma"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	T	U
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Year:	Rem. Term:	Begin Balance:		Payment:		Interest Paid:		**Principal Paid:		End Balance:		**Current Inflationary Adjustment:		MIAF Constant:				
1985	9	4,757 MR\$		936 MR\$		382 MR\$		554 MR\$		4,203 MR\$		17 MR\$		1,955854				
1986	8	4,203 MR\$		856 MR\$		283 MR\$		573 MR\$		3,630 MR\$		15 MR\$		1,955854				
1987	7	3,630 MR\$		710 MR\$		199 MR\$		511 MR\$		3,119 MR\$		18 MR\$		1,955854				
1988	6	3,119 MR\$		700 MR\$		161 MR\$		539 MR\$		2,580 MR\$		6 MR\$		1,955854				
1989	5	2,580 MR\$		752 MR\$		204 MR\$		548 MR\$		2,032 MR\$		18 MR\$		1,955854				
1990	4	2,032 MR\$		698 MR\$		146 MR\$		551 MR\$		1,481 MR\$		22 MR\$		1,955854				
1991	3	1,481 MR\$		621 MR\$		89 MR\$		532 MR\$		948 MR\$		25 MR\$		1,955854				
1992	2	948 MR\$		536 MR\$		50 MR\$		486 MR\$		462 MR\$		27 MR\$		1,955854				
1993	1	462 MR\$		474 MR\$		12 MR\$		462 MR\$		0 MR\$		12 MR\$		1,955854				
1994	0	N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A				
Totals:		N/A MR\$		6,282 MR\$		1,525 MR\$		4,757 MR\$		N/A MR\$		161 MR\$		N/A				

*The payment includes the distributions for both the "Payment" and the "Accrual Rights Sold," as determined by the Conduit issuing the RABS.

**The principal paid includes the distributions for both the "Principal Paid" and the "Accrual Rights Sold," as determined by the Conduit issuing the RABS.

***Please note that the CIA is on the "Principal Paid" only, and not on the "Accrual Rights Sold."

Each instrument has an MIAF Constant assigned by the period of its origination.

Figure 4.983

12b

Conduit #10

Real Currency (R\$)

Phase #2

Real Currency (R\$) Pooling Schedule for the RABS Investment(s)

Module "12b"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Term:	Begin	Real	Payment:	Interest	Principal:	End	Inflationary	Current	Please Note:											
Balance:	Rate:			Paid:	Paid:	Balance:	Adjustment:		Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.											
1	9,304 R\$	N/A	1,831 R\$	748 R\$	1,084 R\$	8,221 R\$	33 R\$													
2	8,221 R\$	N/A	1,674 R\$	553 R\$	1,120 R\$	7,100 R\$	30 R\$													
3	7,100 R\$	N/A	1,389 R\$	389 R\$	1,000 R\$	6,100 R\$	35 R\$													
4	6,100 R\$	N/A	1,368 R\$	314 R\$	1,054 R\$	5,046 R\$	12 R\$													
5	5,046 R\$	N/A	1,471 R\$	399 R\$	1,072 R\$	3,974 R\$	36 R\$													
6	3,974 R\$	N/A	1,364 R\$	286 R\$	1,078 R\$	2,896 R\$	43 R\$													
7	2,896 R\$	N/A	1,215 R\$	174 R\$	1,041 R\$	1,855 R\$	49 R\$													
8	1,855 R\$	N/A	1,049 R\$	98 R\$	951 R\$	904 R\$	52 R\$													
9	904 R\$	N/A	926 R\$	23 R\$	904 R\$	0 R\$	23 R\$													
10	N/A R\$	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$													
11	N/A R\$	N/A	12,287 R\$	2,983 R\$	9,304 R\$	N/A R\$	315 R\$													
12	Totals:	N/A R\$																		

Figure 4.984

line

Conduit #10

Master Currency (MRS)

Phase #1

Master Real Currency (MRS) Reporting Schedule for the Accrual Rights

Module "The"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:		Remain	Begin	Payment:	Interest	Principal:	End	Current	MIAF										
		Term:		Balance:		Paid:	Paid:	Balance:	Inflationary	Constant:										
									Adjustment:											
1	1985	9		\$22,326 MRS	\$4,802 MRS	\$1,419 MRS	\$3,383 MRS	\$18,943 MRS	\$142 MRS	1.955854										
2	1986	8		\$18,943 MRS	\$4,433 MRS	\$1,023 MRS	\$3,410 MRS	\$15,534 MRS	\$120 MRS	1.955854										
3	1987	7		\$15,534 MRS	\$3,957 MRS	\$534 MRS	\$3,423 MRS	\$12,110 MRS	\$133 MRS	1.955854										
4	1988	6		\$12,110 MRS	\$3,855 MRS	\$650 MRS	\$3,005 MRS	\$9,105 MRS	\$44 MRS	1.955854										
5	1989	5		\$9,105 MRS	\$3,570 MRS	\$614 MRS	\$2,956 MRS	\$6,333 MRS	\$117 MRS	1.955854										
6	1990	4		\$6,333 MRS	\$2,726 MRS	\$286 MRS	\$2,440 MRS	\$3,893 MRS	\$114 MRS	1.955854										
7	1991	3		\$3,893 MRS	\$2,040 MRS	\$119 MRS	\$1,921 MRS	\$1,972 MRS	\$100 MRS	1.955854										
8	1992	2		\$1,972 MRS	\$1,320 MRS	(\$1) MRS	\$1,320 MRS	\$652 MRS	\$75 MRS	1.955854										
9	1993	1		\$652 MRS	\$669 MRS	\$17 MRS	\$652 MRS	\$0 MRS	\$17 MRS	1.955854										
10	1994	0		N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	1.955854										
11	Totals:			N/A MRS	27,372 MRS	4,862 MRS	22,510 MRS	N/A MRS	862 MRS											

Figure 4.985

Real Currency (R\$) Amortization Schedule for the Conduit's Asset Pool

Module "J2"

A B C D E F G H I J K L M N O P Q R S T U												
Term:	Begin	Real	Payment:	Interest	Principal:	End	Current					
Balance:	Rate:			Paid:	Paid:	Balance:	Inflationary					
							Adjustment:					
1	10	287,971 R\$	N/A	47,511 R\$	24,191 R\$	23,320 R\$	264,650 R\$	965 R\$	Purple is inflation "1.140" plus "1.092" for reconciliation.			
2	9	264,650 R\$	N/A	45,220 R\$	19,741 R\$	25,479 R\$	239,171 R\$	890 R\$				
3	8	239,171 R\$	N/A	41,429 R\$	13,253 R\$	28,176 R\$	210,995 R\$	1,092 R\$				
4	7	210,995 R\$	N/A	45,443 R\$	19,079 R\$	26,364 R\$	184,631 R\$	382 R\$				
5	6	184,631 R\$	N/A	44,280 R\$	15,804 R\$	28,476 R\$	156,514 R\$	1,140 R\$				
6	5	156,514 R\$	N/A	40,769 R\$	10,488 R\$	30,281 R\$	126,233 R\$	1,406 R\$				
7	4	126,233 R\$	N/A	38,140 R\$	6,650 R\$	31,490 R\$	94,743 R\$	1,633 R\$				
8	3	94,743 R\$	N/A	34,638 R\$	2,078 R\$	32,560 R\$	62,184 R\$	1,839 R\$				
9	2	62,184 R\$	N/A	34,403 R\$	2,922 R\$	31,481 R\$	30,702 R\$	819 R\$				
10	1	30,702 R\$	N/A	31,970 R\$	1,268 R\$	30,702 R\$	0 R\$	1,000 R\$				
Totals:		N/A R\$	N/A	403,804 R\$	115,473 R\$	288,330 R\$	N/A R\$	11,167 R\$				

Figure 4.986

K3

N\$ Conversion Table for the Qualified Asset Pool Net of Accrued Interest Module "K3"

		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
		Part 15: From Module 14																				
		Current																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				
		Inflationary Adjustment:																				

Figure is from Module "K3".
(When the accrued interest is stripped, the remaining nominal currency conversion table is numerically equal to the real currency conversion table.)

Figure 4.987

Conduit #10

Nominal Currency (N\$)

Phase #3

N\$ Conversion Table for the Accrued Interest of the Qualified Asset Pool

Module "U3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
		Begin		Payment:		Interest		Principal:		End		Current		Total		Percent		Accrued			
Term:		Balance:				Paid:		Paid:		Balance:		Adjustment:		Interest		Sold:		Interest			
	10	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	9,350	N\$	100.00%		9,350	N\$		
	9	9,350	N\$	1,598	N\$	697	N\$	900	N\$	8,450	N\$	32	N\$	9,623	N\$	96.59%		9,295	N\$		
	8	18,073	N\$	3,131	N\$	1,001	N\$	2,129	N\$	15,944	N\$	83	N\$	3,313	N\$	92.97%		3,080	N\$		
	7	19,257	N\$	4,147	N\$	1,741	N\$	2,406	N\$	16,850	N\$	35	N\$	8,153	N\$	91.64%		7,472	N\$		
	6	25,004	N\$	5,997	N\$	2,140	N\$	3,856	N\$	21,196	N\$	156	N\$	8,294	N\$	88.07%		7,305	N\$		
	5	29,490	N\$	7,682	N\$	1,976	N\$	5,706	N\$	23,785	N\$	266	N\$	7,804	N\$	84.15%		6,567	N\$		
	4	31,589	N\$	9,544	N\$	1,664	N\$	7,880	N\$	23,709	N\$	410	N\$	6,694	N\$	79.98%		5,354	N\$		
	3	30,403	N\$	11,115	N\$	667	N\$	10,449	N\$	19,955	N\$	590	N\$	2,136	N\$	75.71%		1,617	N\$		
	2	22,091	N\$	12,222	N\$	1,038	N\$	11,184	N\$	10,907	N\$	291	N\$	1,356	N\$	73.79%		1,000	N\$		
	1	12,263	N\$	12,769	N\$	506	N\$	12,263	N\$	0	N\$	400	N\$	0	N\$	N/A		0	N\$		
Totals:		N/A	N\$	68,205	N\$	11,432	N\$	56,773	N\$	N/A	N\$	2,263	N\$	56,724	N\$	N/A		51,040	N\$		

See Note on accrued interest in Module "U3".

Figure 4.988

M2

Conduit #10

Real Currency (R\$)

Phase #2

Module "M2"

Real Currency (R\$) Pooling Schedule for the Qualified Asset Pool

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Begin		Real		Payment:		Interest		Principal:		End		Current								
Term:	Balance:		Rate				Paid:		Paid:		Balance:		Inflationary								
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
15																					
Totals:																					

Supplied to Module "AR" only
Module "M2"

This Module Reports to Module "AR"
for Reconciliation.

Figure 4.989

Conduit #10

Real Currency (R\$)

Phase #2

Real Asset Backed Securities (RABS) Class "A" R\$ Amortization Schedule

Module "N2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Begin		Real		Payment:		Interest		Principal:		End		Current								
Term:	Balance:		Rate:				Paid:		Paid:		Balance:		Adjustment:								
1																					
2																					
3																					
4	10	222,192	R\$	6.54%	30,963	R\$	14,526	R\$	16,436	R\$	205,756	R\$	689	R\$							
5	9	205,756	R\$	5.58%	29,696	R\$	11,475	R\$	18,221	R\$	187,535	R\$	644	R\$							
6	8	187,535	R\$	3.60%	27,400	R\$	6,758	R\$	20,642	R\$	166,893	R\$	802	R\$							
7	7	166,893	R\$	7.18%	31,162	R\$	11,983	R\$	19,179	R\$	147,714	R\$	280	R\$							
8	6	147,714	R\$	6.52%	30,535	R\$	9,636	R\$	20,899	R\$	126,814	R\$	846	R\$							
9	5	126,814	R\$	4.62%	28,986	R\$	5,862	R\$	23,124	R\$	103,690	R\$	1,079	R\$							
10	4	103,690	R\$	3.14%	27,987	R\$	3,253	R\$	24,734	R\$	78,956	R\$	1,287	R\$							
11	3	78,956	R\$	-0.03%	26,302	R\$	(25)	R\$	26,327	R\$	52,629	R\$	1,488	R\$							
12	2	52,629	R\$	2.52%	27,313	R\$	1,326	R\$	25,987	R\$	26,642	R\$	676	R\$							
13	1	26,642	R\$	1.87%	27,141	R\$	499	R\$	26,642	R\$	0	R\$	868	R\$							
14	Totals:	N/A	R\$	N/A	287,486	R\$	65,294	R\$	222,192	R\$	N/A	R\$	8,658	R\$							

N2

Figure 4,990

Conduiti #10

Real Currency (R\$)

Phase #2

Real Asset-Backed Securities (RABS) Class "B" (etc.) R\$ Amortization Schedule

Module "02"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Term:	Begin		Real		Payment:		Interest		Principal:		End		Current							
		Balance:		Rate:				Paid:		Paid:		Balance:		Inflationary							
														Adjustment:							
1	10	44,438 R\$		7.00%		6,326 R\$		3,110 R\$		3,217 R\$		41,222 R\$		135 R\$							
2	9	41,222 R\$		6.04%		6,070 R\$		2,489 R\$		3,582 R\$		37,640 R\$		127 R\$							
3	8	37,640 R\$		4.06%		5,605 R\$		1,530 R\$		4,076 R\$		33,564 R\$		158 R\$							
4	7	33,564 R\$		7.64%		6,368 R\$		2,564 R\$		3,803 R\$		29,761 R\$		56 R\$							
5	6	29,761 R\$		6.98%		6,240 R\$		2,078 R\$		4,162 R\$		25,599 R\$		168 R\$							
6	5	25,599 R\$		5.08%		5,926 R\$		1,301 R\$		4,625 R\$		20,974 R\$		216 R\$							
7	4	20,974 R\$		3.60%		5,723 R\$		755 R\$		4,969 R\$		16,005 R\$		258 R\$							
8	3	16,005 R\$		0.43%		5,381 R\$		69 R\$		5,312 R\$		10,693 R\$		300 R\$							
9	2	10,693 R\$		2.98%		5,586 R\$		319 R\$		5,268 R\$		5,425 R\$		137 R\$							
10	1	5,425 R\$		2.33%		5,551 R\$		126 R\$		5,425 R\$		0 R\$		177 R\$							
11	Totals:	N/A R\$		N/A		58,778 R\$		14,340 R\$		44,438 R\$		N/A R\$		1,732 R\$							

Conduit #10

Currency (\$)

Phase #4

Nominal Rate, Class "X" Issued Securities (\$) Amortization Schedule, if any

Module "P4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	Term:	Begin		Nominal		Payment:		Interest		Principal:		End								
2		Balance:		Rate:				Paid:		Paid:		Balance:								
3																				
4	10	\$11,110		12.19%		\$1,982		\$1,354		\$627		\$10,482								
5	9	\$10,482		12.19%		\$1,982		\$1,278		\$704		\$9,779								
6	8	\$9,779		12.19%		\$1,982		\$1,192		\$790		\$8,989								
7	7	\$8,989		12.19%		\$1,982		\$1,096		\$886		\$8,103								
8	6	\$8,103		12.19%		\$1,982		\$988		\$994		\$7,110								
9	5	\$7,110		12.19%		\$1,982		\$867		\$1,115		\$5,995								
10	4	\$5,995		12.19%		\$1,982		\$731		\$1,251		\$4,744								
11	3	\$4,744		12.19%		\$1,982		\$578		\$1,403		\$3,341								
12	2	\$3,341		12.19%		\$1,982		\$407		\$1,574		\$1,766								
13	1	\$1,766		12.19%		\$1,982		\$215		\$1,766		\$0								
14	Totals:	N/A		N/A		\$19,815		\$8,706		\$11,110		N/A								

Figure 4.992

Q2

Conduit #10

Real Currency (R\$)

Phase #2

Real Currency (R\$) Pooling Schedule for the Issued Securities

Module "Q2"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Term:	Begin		Real		Payment:		Interest		Principal:		End		Current							
	Balance:		Rate				Paid:		Paid:		Balance:		Inflationary							
1	10	277,740	R\$	N/A	39,270	R\$	18,990	R\$	20,280	R\$	257,460	R\$	824							
2	9	257,102	R\$	N/A	37,681	R\$	15,198	R\$	22,483	R\$	234,619	R\$	770							
3	8	234,266	R\$	N/A	34,848	R\$	9,396	R\$	25,452	R\$	208,814	R\$	961							
4	7	208,694	R\$	N/A	39,346	R\$	15,552	R\$	23,794	R\$	184,900	R\$	336							
5	6	184,611	R\$	N/A	38,521	R\$	12,584	R\$	25,937	R\$	158,675	R\$	1,014							
6	5	158,395	R\$	N/A	36,580	R\$	7,893	R\$	28,687	R\$	129,708	R\$	1,295							
7	4	129,459	R\$	N/A	35,296	R\$	4,593	R\$	30,703	R\$	98,756	R\$	1,545							
8	3	98,553	R\$	N/A	33,183	R\$	482	R\$	32,702	R\$	65,851	R\$	1,788							
9	2	65,787	R\$	N/A	34,362	R\$	1,945	R\$	32,417	R\$	33,370	R\$	813							
10	1	33,329	R\$	N/A	34,108	R\$	779	R\$	33,329	R\$	0	R\$	1,045							
11	Totals:	N/A	R\$	N/A	363,194	R\$	87,411	R\$	275,783	R\$	N/A	R\$	10,390							

This Module Reports to Module "AS" for Reconciliation.

Figure 4.993

Conduit #10

Real Currency (R\$)

Phase #2

R2

R\$ RABS Program Cash Flow Statement (without Stripping)

Module "R2"

A B C D E F G H I J K L M N O P Q R S

D I S B U R S E M E N T S

Year:	Cashflow:	Class "A"	Class "B"	Class "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin-istrator:	Residual Cashflow:
1985	48,477 R\$	31,652 R\$	6,461 R\$	1,982 R\$	2,350 R\$	294 R\$	294 R\$	333 R\$	5,112 R\$
1986	46,110 R\$	30,340 R\$	6,197 R\$	1,914 R\$	2,194 R\$	274 R\$	274 R\$	310 R\$	4,607 R\$
1987	42,521 R\$	28,202 R\$	5,764 R\$	1,842 R\$	2,017 R\$	252 R\$	252 R\$	285 R\$	3,906 R\$
1988	45,825 R\$	31,442 R\$	6,423 R\$	1,816 R\$	1,812 R\$	227 R\$	227 R\$	256 R\$	3,622 R\$
1989	45,420 R\$	31,381 R\$	6,409 R\$	1,745 R\$	1,618 R\$	202 R\$	202 R\$	229 R\$	3,634 R\$
1990	42,175 R\$	30,065 R\$	6,142 R\$	1,667 R\$	1,402 R\$	175 R\$	175 R\$	198 R\$	2,350 R\$
1991	39,773 R\$	29,274 R\$	5,982 R\$	1,585 R\$	1,157 R\$	145 R\$	145 R\$	164 R\$	1,322 R\$
1992	36,477 R\$	27,790 R\$	5,681 R\$	1,500 R\$	890 R\$	111 R\$	111 R\$	126 R\$	267 R\$
1993	35,222 R\$	27,989 R\$	5,723 R\$	1,462 R\$	600 R\$	75 R\$	75 R\$	85 R\$	(788) R\$
1994	32,970 R\$	28,009 R\$	5,728 R\$	1,416 R\$	307 R\$	38 R\$	38 R\$	43 R\$	(2,610) R\$
1995	414,970 R\$	296,145 R\$	60,510 R\$	16,929 R\$	14,347 R\$	1,793 R\$	1,793 R\$	2,030 R\$	21,423 R\$

R2

Please Note for Module "R2":

Purple is from Module "I2".

Dark Blue is from Module "N2".

Gray is from Module "D2" times "H2".
 Gray is from Module "D2" times "H2".
 This Module Reports to Module "AT"
 for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "R", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Conduit #10

Real Currency (R\$)

Phase #2

S2

R\$ RABS Program Income Statement (without Stripping)

Module "S2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
1	D I S B U R S E M E N T S																		
2																			
3	ASSET	Class "A"			Class "B"			Class "X"			Securities			Mortgage			Trustee		
4	POOL(S)	Interest			Interest			Interest			Reserve:			Servicing:			& Auditor:		
5	Year:	INCOME:			INCOME:			INCOME:			INCOME:			INCOME:			INCOME:		
6	1985	25,156	R\$	15,215	R\$	3,245	R\$	1,354	R\$	2,350	R\$	294	R\$	294	R\$	333	R\$	2,072	R\$
7	1986	20,631	R\$	12,119	R\$	2,615	R\$	1,234	R\$	2,194	R\$	274	R\$	274	R\$	310	R\$	1,610	R\$
8	1987	14,345	R\$	7,560	R\$	1,688	R\$	1,108	R\$	2,017	R\$	252	R\$	252	R\$	285	R\$	1,181	R\$
9	1988	19,460	R\$	12,263	R\$	2,620	R\$	1,004	R\$	1,812	R\$	227	R\$	227	R\$	256	R\$	1,052	R\$
10	1989	16,944	R\$	10,481	R\$	2,247	R\$	870	R\$	1,402	R\$	202	R\$	202	R\$	229	R\$	1,095	R\$
11	1990	11,894	R\$	6,942	R\$	1,517	R\$	729	R\$	1,157	R\$	175	R\$	175	R\$	198	R\$	756	R\$
12	1991	8,283	R\$	4,540	R\$	1,013	R\$	584	R\$	1,157	R\$	145	R\$	145	R\$	164	R\$	535	R\$
13	1992	3,917	R\$	1,463	R\$	369	R\$	438	R\$	890	R\$	111	R\$	111	R\$	126	R\$	409	R\$
14	1993	3,741	R\$	2,002	R\$	456	R\$	300	R\$	600	R\$	75	R\$	75	R\$	85	R\$	148	R\$
15	1994	2,268	R\$	1,367	R\$	303	R\$	154	R\$	307	R\$	38	R\$	38	R\$	43	R\$	17	R\$
16	1995	126,640	R\$	73,953	R\$	16,072	R\$	7,777	R\$	14,347	R\$	1,793	R\$	1,793	R\$	2,030	R\$	8,875	R\$

S2

Please Note for Module "S2":

Purple is from Module "D2".

Dark Blue is from Module "N2".

Beige is from Module "D2" times "H2".
 Gray is from Module "D2" times "H2".
 This Module Reports to Module "AU"
 for Reconciliation.

Figure 4.995

RR\$ RAABS Program Balance Sheet (without Stripping)

Module "T2"

[illegible]

Please Note for Module "T2":

Purple is from Module "J2".

Dark Blue is from Module "N2".

This Module Reports to Module "AV" for Reconciliation.

The negative "Residual" is the result of program costs, and is covered by prepayment penalties on the assets (loans) owned by the program. The prepayment penalties are not included herein.

The "Residual" representing the Program's net assets are owned by the Residual Certificateholder. This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Conduit #10

Nominal Currency (N\$)

Phase #3

RABS Class "A" N\$ Conversion Table Stripped of Accrual Rights

Module "U3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
		Begin		Payment:		Interest		Principal:		End		Current		Rights		Accrued		Percent		Interest	
	Term:	Balance:				Paid:		Paid:		Balance:		Inflationary		Sold:		Interest:		Sold:		Sold:	
1												Adjustment:									
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:		N/A	N\$	287,486	N\$	65,294	N\$	222,192	N\$	N/A	N\$	8,658	N\$	N/A		45,652	N\$	N/A		40,983	N\$

08

Please Note for Module "U3":

Purple is from Module "N2".
When the accrued interest is stripped, then the resulting nominal dollar schedule is the same as the real dollar schedule for any given real financial instrument before it is stripped.

PLEASE NOTE: The Total Accrued Interest in Module "L3" for the Conduits Asset Pool will not equal the

accrued interest shown in Module "U3", representing the accrued interest for the Class "A+"
Accrual Rights plus the accrued interest shown in Module "V3", representing the accrued interest for the Class "B+" Accrual Rights. The reason is that the Asset Pool will have a different amortizing rate of interest than the Accrual Rights, meaning that the principal paid each period between the Asset Pool and the combined Accrual Rights will differ. Inasmuch as the accrued interest is the inflation rate times the outstanding principal balance, which is inherently different, there will be a difference in the amount of interest accruing on the Asset Pool versus the combined Accrual Rights. The difference goes to cover the other expenses and the Class "X" securities with the residual, if any, flowing to the Class "R" Certificateholders.

Figure 4.997

Conduit #10

Nominal Currency (N\$)

Phase #3

RABS Class "B" N\$ Conversion Table Stripped of Accrual Rights

Module "V3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
		Begin		Payment:		Interest		Principal:		End	Current			Rights		Total		Percent		Accrued	
Term:	Balance:					Paid:		Paid:		Balance:	Inflationary	Adjustment:		Sold:		Interest:		Sold:		Interest	
1		44,438	N\$	6,326	N\$	3,110	N\$	3,217	N\$	41,222	N\$	135	N\$	B+1		1,456	N\$	100.00%		\$1,456	N\$
2		41,222	N\$	6,070	N\$	2,489	N\$	3,582	N\$	37,640	N\$	127	N\$	B+2		1,514	N\$	96.59%		\$1,463	N\$
3		37,640	N\$	5,605	N\$	1,530	N\$	4,076	N\$	33,564	N\$	158	N\$	B+3		527	N\$	92.97%		\$490	N\$
4		33,564	N\$	6,368	N\$	2,564	N\$	3,803	N\$	29,761	N\$	56	N\$	B+4		1,314	N\$	91.64%		\$1,204	N\$
5		29,761	N\$	6,240	N\$	2,078	N\$	4,162	N\$	25,599	N\$	168	N\$	B+5		1,357	N\$	88.07%		\$1,195	N\$
6		25,599	N\$	5,926	N\$	1,301	N\$	4,625	N\$	20,974	N\$	216	N\$	B+6		1,297	N\$	84.15%		\$1,091	N\$
7		20,974	N\$	5,723	N\$	755	N\$	4,969	N\$	16,005	N\$	258	N\$	B+7		1,131	N\$	79.98%		\$905	N\$
8		16,005	N\$	5,381	N\$	69	N\$	5,312	N\$	10,693	N\$	300	N\$	B+8		367	N\$	75.71%		\$278	N\$
9		10,693	N\$	5,586	N\$	319	N\$	5,268	N\$	5,425	N\$	137	N\$	B+9		240	N\$	73.79%		\$177	N\$
10		5,425	N\$	5,551	N\$	126	N\$	5,425	N\$	0	N\$	177	N\$	N/A		0	N\$	N/A		\$0	N\$
Totals:		N/A	N\$	58,778	N\$	14,340	N\$	44,438	N\$	N/A	N\$	1,732	N\$	N/A		9,203	N\$	N/A		8,259	N\$

Please Note for Module "V3":

Purple is from Module "Q2".
When the accrued interest is stripped, then the resulting nominal dollar schedule is the same as the real dollar schedule for any given real financial instrument before it is stripped.

PLEASE NOTE: The Total Accrued Interest in Module "L3" for the Conduits Asset Pool will not equal the

accrued interest shown in Module "U3", representing the accrued interest for the Class "A+"
Accrual Rights plus the accrued interest shown in Module "V3", representing the accrued interest for the Class "B+" Accrual Rights. The reason is that the Asset Pool will have a different amortizing rate of interest than the Accrual Rights, meaning that the principal paid each period between the Asset Pool and the combined Accrual Rights will differ. Inasmuch as the accrued interest is the inflation rate times the outstanding principal balance, which is inherently different, there will be a difference in the amount of interest accruing on the Asset Pool versus the combined Accrual Rights. The difference goes to cover the other expenses and the Class "X" securities with the residual, if any, flowing to the Class "R" Certificateholders.

Figure 4.998

W3

Conduit #10

Nominal Currency (N\$)

Phase #3

Module "W3"

RABS N\$ Conversion Table for Class "A+" Accrual Rights

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Term:	Begin	Payment:	Interest	Principal:	End	Current	Inflationary	Rights	Accrued											
Balance:	Paid:	Paid:	Balance:	Adjustment:	Purchased:	Interest														
1	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	A+1	7,269 N\$											
2	7,269 N\$	1,049 N\$	405 N\$	644 N\$	6,625 N\$	23 N\$	61 N\$	A+2	7,288 N\$											
3	14,171 N\$	2,070 N\$	511 N\$	1,560 N\$	12,611 N\$	61 N\$	26 N\$	A+3	2,436 N\$											
4	15,232 N\$	2,844 N\$	1,094 N\$	1,750 N\$	13,481 N\$	26 N\$	115 N\$	A+4	5,978 N\$											
5	20,004 N\$	4,135 N\$	1,305 N\$	2,830 N\$	17,174 N\$	115 N\$	203 N\$	A+5	5,919 N\$											
6	23,894 N\$	5,462 N\$	1,105 N\$	4,357 N\$	19,537 N\$	322 N\$	477 N\$	A+6	5,394 N\$											
7	25,948 N\$	7,004 N\$	814 N\$	6,190 N\$	19,758 N\$	477 N\$	240 N\$	A+7	4,462 N\$											
8	25,337 N\$	8,440 N\$	(8) N\$	8,448 N\$	16,889 N\$	477 N\$	240 N\$	A+8	1,369 N\$											
9	18,697 N\$	9,703 N\$	471 N\$	9,232 N\$	9,465 N\$	347 N\$		A+9	868 N\$											
10	10,641 N\$	10,840 N\$	199 N\$	10,641 N\$	0 N\$			N/A	0 N\$											
Totals:	N/A N\$	51,548 N\$	5,896 N\$	45,652 N\$	N/A N\$	1,813 N\$		N/A	40,983 N\$											

W3

Please Note for Module "W3":

Purple is Module "W3" minus Module "U3". The nominal dollar amortization schedule less the real dollar amortization schedule equals the accrued interest.

Since the nominal dollar amortization schedule is less than the real dollar amortization schedule, the nominal dollar amortization schedule is the real dollar amortization schedule.

Figure 4.999

Conduit #10

Nominal Currency (N\$)

Phase #3

X3

RABS N\$ Conversion Table for Class "B+" Accrual Rights

Module "X3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	Term: Balance: Payment: Interest Paid: Principal: End Balance: Current Inflationary Adjustment: Rights Purchased: Accrued Interest Purchased:																				
2	10	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	1,456	N\$				
3	9	1,456	N\$	214	N\$	88	N\$	127	N\$	1,330	N\$	4	N\$	B+1		1,463	N\$				
4	8	2,844	N\$	424	N\$	116	N\$	308	N\$	2,536	N\$	12	N\$	B+2		490	N\$				
5	7	3,063	N\$	581	N\$	234	N\$	347	N\$	2,716	N\$	5	N\$	B+3		1,204	N\$				
6	6	4,030	N\$	845	N\$	281	N\$	564	N\$	3,467	N\$	23	N\$	B+4		1,195	N\$				
7	5	4,823	N\$	1,117	N\$	245	N\$	871	N\$	3,952	N\$	41	N\$	B+5		1,091	N\$				
8	4	5,249	N\$	1,432	N\$	189	N\$	1,243	N\$	4,005	N\$	65	N\$	B+6		905	N\$				
9	3	5,136	N\$	1,727	N\$	22	N\$	1,705	N\$	3,431	N\$	96	N\$	B+7		278	N\$				
10	2	3,799	N\$	1,985	N\$	113	N\$	1,871	N\$	1,927	N\$	49	N\$	B+8		177	N\$				
11	1	2,167	N\$	2,217	N\$	51	N\$	2,167	N\$	0	N\$	71	N\$	B+9		0	N\$				
12	Totals:	N/A	N\$	10,542	N\$	1,339	N\$	9,203	N\$	N/A	N\$	365	N\$	N/A		8,259	N\$				

X3

Please Note for Module "X3":

Purple is Module "Q3" minus Module "X3". The nominal dollar amortization schedule less the real dollar amortization schedule equals the accrued interest.

5,000,000 N\$
10,000,000 N\$
15,000,000 N\$
20,000,000 N\$
25,000,000 N\$
30,000,000 N\$
35,000,000 N\$
40,000,000 N\$
45,000,000 N\$
50,000,000 N\$
55,000,000 N\$
60,000,000 N\$
65,000,000 N\$
70,000,000 N\$
75,000,000 N\$
80,000,000 N\$
85,000,000 N\$
90,000,000 N\$
95,000,000 N\$
100,000,000 N\$

Figure 4,1000

Conduit #10

Real Currency (R\$)

Phase #2

Module "Y2"

Real Currency (R\$) Pooling Schedule for the Issued Securities

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Term:	Begin	Balance:	Payment:	Interest	Principal:	End	Balance:	Inflationary	Current	Accrued	Interest	Transferred:								
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					

Please Note for Module "Y2":

Purple is Modules "P2" + "U2" + "V2" + "W2" + "X2".

This Module reports to Module "AS" for reconciliation.

The Accrued Interest Transferred above represents the face value of the accrued interest that is stripped from the Regular Interests each year (or payment period). This projection assumes that it will be sold at face value without expense, the reality is that it may be sold for more or less and fees will be deducted for this service. Once the accrued interest is stripped from the Regular Interests and sold as Accrual Rights, there will also be accrued interest earned on the Accrual Rights. However, the Accrual Rights will not be stripped, but are assumed to be purchased by other conduits of the same asset class. By so doing, the accrued interest then passes through the conduit which has purchased it and is allocated to the certificateholders of that conduit in much the same way that the accrued interest for the Primary Asset pool passes through the conduit and is distributed. Each given conduit can then strip the accrued interest earned in the next time period by the Regular Interests. The point being, that the Accrual Rights should not be purchased by any entity expecting to receive the liquidity for the accrued interest thereon, unless they provide their own mechanism for creating such liquidity. This software does not guarantee a liquid market for the Accrual Rights, but it does provide the mechanism for the stripping and assumes that it is in the best interests of the market participants to see that a liquid market for the Accrual Rights develops.

Conduit #10

Real Currency (R\$)

Phase #2

R\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "Z2"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
D I S B U R S E M E N T S																					
Year:	Gross Cashflow:	Class "A"	Class "A+" Acc. Rts.:	Class "E"	Class "B+" Acc. Rts.:	Class "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	Residual Cashflow:										
1985	48,477 R\$	31,652 R\$	0 R\$	6,461 R\$	0 R\$	1,982 R\$	2,350 R\$	294 R\$	294 R\$	333 R\$	5,112 R\$										
1986	46,110 R\$	29,305 R\$	1,035 R\$	5,985 R\$	211 R\$	1,914 R\$	2,194 R\$	274 R\$	274 R\$	310 R\$	4,607 R\$										
1987	42,521 R\$	26,221 R\$	1,981 R\$	5,359 R\$	405 R\$	1,842 R\$	2,017 R\$	252 R\$	252 R\$	285 R\$	3,906 R\$										
1988	45,825 R\$	28,813 R\$	2,630 R\$	5,886 R\$	537 R\$	1,816 R\$	1,812 R\$	227 R\$	227 R\$	256 R\$	3,622 R\$										
1989	45,420 R\$	27,638 R\$	3,743 R\$	5,645 R\$	764 R\$	1,745 R\$	1,618 R\$	202 R\$	202 R\$	229 R\$	3,634 R\$										
1990	42,175 R\$	25,299 R\$	4,767 R\$	5,168 R\$	974 R\$	1,667 R\$	1,402 R\$	175 R\$	175 R\$	198 R\$	2,350 R\$										
1991	39,773 R\$	23,415 R\$	5,859 R\$	4,785 R\$	1,197 R\$	1,585 R\$	1,157 R\$	145 R\$	145 R\$	164 R\$	1,322 R\$										
1992	36,477 R\$	21,039 R\$	6,751 R\$	4,301 R\$	1,380 R\$	1,500 R\$	890 R\$	111 R\$	111 R\$	126 R\$	267 R\$										
1993	35,222 R\$	20,652 R\$	7,337 R\$	4,223 R\$	1,500 R\$	1,462 R\$	600 R\$	75 R\$	75 R\$	85 R\$	(788) R\$										
1994	32,970 R\$	20,015 R\$	7,994 R\$	4,093 R\$	1,635 R\$	1,416 R\$	307 R\$	38 R\$	38 R\$	43 R\$	(2,610) R\$										
	414,970 R\$	254,047 R\$	42,098 R\$	51,906 R\$	8,604 R\$	16,929 R\$	14,347 R\$	1,793 R\$	1,793 R\$	2,030 R\$	21,423 R\$										

Please Note for Module "Z2":

Purple is from Module "J2".

Dark Blue is from Module "U2".

3,222 R\$ is from Module "H2".

1,197 R\$ is from Module "H2".

Boige is from Module "D2" times "H2".

Gray is from Module "D2" times "H2".

600 R\$ is from Module "H2".

1,197 R\$ is from Module "H2".

This Module reports to Module "A1" for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "V", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

R\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AA2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W		
	D I S B U R S E M E N T S																								
ASSET	Class "A"			Class "A+"			Class "B"			Class "B+"			Class "X"			Securities		Mortgage		Trustee		Admin-		Residual	
POOL(S)	Interest			Acc. Rts.			Interest			Acc. Rts.			Interest			Reserve:		Servicing:		& Auditor:		istrator:		Cashflow:	
Year:	INCOME:																								
1985	25,156	R\$		15,215	R\$		0	R\$	3,245	R\$		0	R\$	1,354	R\$	2,350	R\$	294	R\$	294	R\$	333	R\$	2,072	R\$
1986	20,631	R\$		11,705	R\$		414	R\$	2,526	R\$		89	R\$	1,234	R\$	2,194	R\$	274	R\$	274	R\$	310	R\$	1,610	R\$
1987	14,345	R\$		7,029	R\$		531	R\$	1,569	R\$		119	R\$	1,108	R\$	2,017	R\$	252	R\$	252	R\$	285	R\$	1,181	R\$
1988	19,460	R\$		11,238	R\$		1,026	R\$	2,401	R\$		219	R\$	1,004	R\$	1,812	R\$	227	R\$	227	R\$	256	R\$	1,052	R\$
1989	16,944	R\$		9,231	R\$		1,250	R\$	1,979	R\$		268	R\$	870	R\$	1,618	R\$	202	R\$	202	R\$	229	R\$	1,095	R\$
1990	11,894	R\$		5,841	R\$		1,101	R\$	1,276	R\$		241	R\$	729	R\$	1,402	R\$	175	R\$	175	R\$	198	R\$	756	R\$
1991	8,283	R\$		3,631	R\$		909	R\$	810	R\$		203	R\$	534	R\$	1,157	R\$	145	R\$	145	R\$	164	R\$	535	R\$
1992	3,917	R\$		1,108	R\$		355	R\$	279	R\$		90	R\$	438	R\$	890	R\$	111	R\$	111	R\$	126	R\$	409	R\$
1993	3,741	R\$		1,477	R\$		525	R\$	336	R\$		119	R\$	300	R\$	600	R\$	75	R\$	75	R\$	85	R\$	148	R\$
1994	2,268	R\$		977	R\$		390	R\$	217	R\$		87	R\$	154	R\$	307	R\$	38	R\$	38	R\$	43	R\$	17	R\$
1995	126,640	R\$		67,453	R\$		6,500	R\$	14,638	R\$		1,434	R\$	7,777	R\$	14,347	R\$	1,793	R\$	1,793	R\$	2,030	R\$	8,875	R\$

Please Note for Module "AA2":

Purple is from Module "J2".

Dark Blue is from Module "U2".

Gray is from Module "D2".

Beige is from Module "D2" times "H2".

Gray is from Module "D2" times "H2".

This Module reports to Module "AU" for Reconciliation.

AB2

Conduit#10

Real Currency (R\$)

Phase#2

R\$ RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "AB2"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W											
A S S E T S																						L I A B I L I T I E S										N E T A S S E T S	
Year:	Asset Pool(s):	Securities		Reserve:	Total:	Class "A"		Class "A+"		Class "B"		Class "B+"		Class "X"		Residual:	Total:																
		Balance:	Acc. Rts.			Balance:	Balance:	Balance:	Balance:	Balance:																							
1985	287,971 R\$	0 R\$	287,971 R\$	222,192 R\$	0 R\$	44,438 R\$	0 R\$	11,110 R\$	10,231 R\$	287,971 R\$																							
1986	264,650 R\$	2,350 R\$	267,000 R\$	198,735 R\$	7,021 R\$	39,815 R\$	1,407 R\$	10,125 R\$	9,898 R\$	267,000 R\$																							
1987	239,171 R\$	4,544 R\$	243,715 R\$	174,359 R\$	13,175 R\$	34,996 R\$	2,644 R\$	9,092 R\$	9,449 R\$	243,715 R\$																							
1988	210,995 R\$	6,561 R\$	217,556 R\$	152,935 R\$	13,958 R\$	30,757 R\$	2,807 R\$	8,237 R\$	8,862 R\$	217,556 R\$																							
1989	184,631 R\$	8,373 R\$	193,004 R\$	130,095 R\$	17,618 R\$	26,211 R\$	3,550 R\$	7,137 R\$	8,392 R\$	193,004 R\$																							
1990	156,514 R\$	9,991 R\$	166,505 R\$	106,708 R\$	20,106 R\$	21,540 R\$	4,059 R\$	5,982 R\$	8,109 R\$	166,505 R\$																							
1991	126,233 R\$	11,392 R\$	137,625 R\$	82,936 R\$	20,754 R\$	16,776 R\$	4,198 R\$	4,795 R\$	8,166 R\$	137,625 R\$																							
1992	94,743 R\$	12,549 R\$	107,293 R\$	59,775 R\$	19,182 R\$	12,117 R\$	3,888 R\$	3,591 R\$	8,740 R\$	107,293 R\$																							
1993	62,184 R\$	13,440 R\$	75,623 R\$	38,834 R\$	13,796 R\$	7,890 R\$	2,803 R\$	2,465 R\$	9,836 R\$	75,623 R\$																							
1994	30,702 R\$	14,040 R\$	44,742 R\$	19,038 R\$	7,604 R\$	3,877 R\$	1,548 R\$	1,262 R\$	11,413 R\$	44,742 R\$																							
1995	0 R\$	14,347 R\$	14,347 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	14,347 R\$	14,347 R\$																							

Please Note for Module "AB2":

Purple is from Module "J2"

Gold is from Module "A4" - 2000/01/05

Red is from Module "A4" - 2000/01/05

Blue is from Module "A4" - 2000/01/05

Beige is from Module "X2"

Green is from Module "X2"

This Module reports to Module "AV" for Reconciliation.

The negative "Residual" is the result of program costs, and is covered by prepayment penalties on the assets (icans) owned by the program. The prepayment penalties are not included herein.

The "Residual" representing the Program's net assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.1004

Conduit #10

Master Real Currency (MR\$)

Phase #1

Ae1a

Real Asset-Backed Securities (RABS) Class "A-1" MR\$ Amortization Schedule

Module "Ae1a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	Term: Balance:																			
2	Begin																			
3	Real																			
4	Rate:																			
5	Payment:																			
6	Interest																			
7	Paid:																			
8	Principal:																			
9	Paid:																			
10	End																			
11	Balance:																			
12	Current																			
13	Inflationary																			
14	Adjustment:																			
15	Gray is from Module "W1"																			
1	10	N/A	MR\$	N/A		N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
2	9	3,580	MR\$	5.58%		518	MR\$	200	MR\$	318	MR\$	3,272	MR\$	11	MR\$					
3	8	3,272	MR\$	3.60%		478	MR\$	118	MR\$	360	MR\$	2,912	MR\$	14	MR\$					
4	7	2,912	MR\$	7.18%		544	MR\$	209	MR\$	335	MR\$	2,577	MR\$	5	MR\$					
5	6	2,577	MR\$	6.52%		533	MR\$	168	MR\$	365	MR\$	2,212	MR\$	15	MR\$					
6	5	2,212	MR\$	4.62%		506	MR\$	102	MR\$	403	MR\$	1,809	MR\$	19	MR\$					
7	4	1,809	MR\$	3.14%		488	MR\$	57	MR\$	432	MR\$	1,378	MR\$	22	MR\$					
8	3	1,378	MR\$	-0.03%		459	MR\$	(0)	MR\$	459	MR\$	918	MR\$	26	MR\$					
9	2	918	MR\$	2.52%		477	MR\$	23	MR\$	453	MR\$	465	MR\$	12	MR\$					
10	1	465	MR\$	1.87%		474	MR\$	9	MR\$	465	MR\$	0	MR\$	15	MR\$					
11	Totals:	N/A	MR\$	N/A		4,475	MR\$	886	MR\$	3,590	MR\$	N/A	MR\$	139	MR\$					

Figure 4.1005

Conduit #10

Real Currency (R\$)

Phase #2

AD2

Real Asset-Backed Securities (RABS) Class "A+" R\$ Pooling Schedule

Module "AD2"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Year:	MIAF Constant:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:												
1	1985	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$											
2	1986	N/A	7,021 R\$	1,013 R\$	392 R\$	622 R\$	6,399 R\$	22 R\$											
3	1987	N/A	13,175 R\$	1,925 R\$	475 R\$	1,450 R\$	11,725 R\$	56 R\$											
4	1988	N/A	13,958 R\$	2,606 R\$	1,002 R\$	1,604 R\$	12,354 R\$	23 R\$											
5	1989	N/A	17,618 R\$	3,642 R\$	1,149 R\$	2,493 R\$	10,606 R\$	101 R\$											
6	1990	N/A	20,106 R\$	4,596 R\$	929 R\$	3,666 R\$	16,816 R\$	171 R\$											
7	1991	N/A	20,754 R\$	5,602 R\$	651 R\$	4,951 R\$	16,090 R\$	258 R\$											
8	1992	N/A	19,182 R\$	6,390 R\$	(6) R\$	6,396 R\$	12,977 R\$	361 R\$											
9	1993	N/A	13,796 R\$	7,160 R\$	348 R\$	6,812 R\$	7,080 R\$	177 R\$											
10	1994	N/A	7,604 R\$	7,746 R\$	142 R\$	7,604 R\$	0 R\$	248 R\$											
11	Totals:		N/A R\$	40,680 R\$	5,082 R\$	35,598 R\$	N/A R\$	1,418 R\$											

Please Note: The conduit's MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

AD2

Figure 4.1005

AE1a

Real Asset-Backed Securities (RABS) class "B+" MRS Amortization Schedule

Module "AE1a"

[illegible]

Figure	4.1007
--------	--------

Conduit #10

Real Currency (R\$)

Phase #2

AF2

Real Asset Backed Securities (RABS) Class "B+" R\$ Pooling Schedule

Module "AF2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	MIAF Constant:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:												
1	1985	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
2	1986	N/A	1,407 R\$	207 R\$	85 R\$	122 R\$	1,284 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$
3	1987	N/A	2,644 R\$	394 R\$	107 R\$	286 R\$	2,489 R\$	11 R\$	11 R\$	11 R\$	11 R\$	11 R\$	11 R\$	11 R\$	11 R\$	11 R\$	11 R\$	11 R\$	11 R\$	11 R\$
4	1988	N/A	2,807 R\$	533 R\$	214 R\$	318 R\$	2,489 R\$	5 R\$	5 R\$	5 R\$	5 R\$	5 R\$	5 R\$	5 R\$	5 R\$	5 R\$	5 R\$	5 R\$	5 R\$	5 R\$
5	1989	N/A	3,550 R\$	744 R\$	248 R\$	496 R\$	2,141 R\$	20 R\$	20 R\$	20 R\$	20 R\$	20 R\$	20 R\$	20 R\$	20 R\$	20 R\$	20 R\$	20 R\$	20 R\$	20 R\$
6	1990	N/A	4,059 R\$	940 R\$	206 R\$	733 R\$	3,401 R\$	34 R\$	34 R\$	34 R\$	34 R\$	34 R\$	34 R\$	34 R\$	34 R\$	34 R\$	34 R\$	34 R\$	34 R\$	34 R\$
7	1991	N/A	4,198 R\$	1,146 R\$	151 R\$	995 R\$	3,262 R\$	52 R\$	52 R\$	52 R\$	52 R\$	52 R\$	52 R\$	52 R\$	52 R\$	52 R\$	52 R\$	52 R\$	52 R\$	52 R\$
8	1992	N/A	3,888 R\$	1,307 R\$	84 R\$	1,291 R\$	2,637 R\$	73 R\$	73 R\$	73 R\$	73 R\$	73 R\$	73 R\$	73 R\$	73 R\$	73 R\$	73 R\$	73 R\$	73 R\$	73 R\$
9	1993	N/A	2,803 R\$	1,464 R\$	36 R\$	1,381 R\$	1,442 R\$	36 R\$	36 R\$	36 R\$	36 R\$	36 R\$	36 R\$	36 R\$	36 R\$	36 R\$	36 R\$	36 R\$	36 R\$	36 R\$
10	1994	N/A	1,548 R\$	1,584 R\$	36 R\$	1,548 R\$	0 R\$	50 R\$	50 R\$	50 R\$	50 R\$	50 R\$	50 R\$	50 R\$	50 R\$	50 R\$	50 R\$	50 R\$	50 R\$	50 R\$
11	Totals:		N/A R\$	8,319 R\$	1,148 R\$	7,171 R\$	N/A R\$	285 R\$	285 R\$	285 R\$	285 R\$	285 R\$	285 R\$	285 R\$	285 R\$	285 R\$	285 R\$	285 R\$	285 R\$	285 R\$

Figure 4.1008

Investors' Period

Percentage Ownership by Class of Securities

Module "AG2"

Customer Number	Issue Date	Cancellation Date	Investor's Name	Class	CUSIP Number	Certificate Number	Par Value	Constant Ownership Percentage of the Class	Initial Ownership Percentage of Conduit
-----------------	------------	-------------------	-----------------	-------	--------------	--------------------	-----------	--	---

Class "A" Certificateholders:

25001	01-Jan-85		John Brown Trust	"A"	9876543210	10001	10,000	4.50%	3.60%
25002	01-Jan-85		AFL/CIO Pension Fund	"A"	9876543210	10002	7,500	3.38%	2.70%
25003	01-Jan-85		American Bank & Trust	"A"	9876543210	10003	22,500	10.13%	8.10%
25004	01-Jan-85		Great Insurance Company	"A"	9876543210	10004	6,250	2.81%	2.25%
25005	01-Jan-85		Harvard Capital Fund	"A"	9876543210	10005	20,000	9.00%	7.20%
25006	01-Jan-85		ABC Mutual Fund	"A"	9876543210	10006	15,000	6.75%	5.40%
25007	01-Jan-85		Justus Kidnapping Trust U.S.	"A"	9876543210	10007	140,942	63.43%	50.75%
Subtotals:									
							222,192	100.00%	80.00%

Class "B" Certificateholders:

25008	01-Jan-85		Rockefeller Cemetery Trust	"B"	8765432101	11001	4,000	9.00%	1.44%
25009	01-Jan-85		Price Stability Fund	"B"	8765432101	11002	6,250	14.06%	2.25%
25010	01-Jan-85		Harold Greenspan	"B"	8765432101	11003	5,000	11.25%	1.80%
25011	01-Jan-85		Elvis Presley Trust	"B"	8765432101	11004	29,188	65.68%	10.51%
Subtotals:									
							44,438	100.00%	16.00%

Class "X" Certificateholders:

25012	01-Jan-85		Rock Solid Returns, Inc.	"X"	765432109	12001	1,500	13.50%	0.54%
25013	01-Jan-85		Diversified High Yield Fund	"X"	765432109	12002	1,000	9.00%	0.36%
25014	01-Jan-85		Milken Children's Fund	"X"	765432109	12003	8,610	77.50%	3.10%
Subtotals:									
							11,110	100.00%	4.00%

Class "R" Certificateholders:

25015	01-Jan-85		Real Mortgage Corporation	"R"	654321098	14001	N/A	N/A	N/A
Totals:									
							277,740	100.00%	100.00%

Class "A+" Accrual Rights

25016	02-Jan-86		Conduit # 2	"A+1"	6543210987	15001	7,021	100.00%	2.63%
25017	02-Jan-87		Conduit # 3	"A+2"	6543210987	15002	6,776	51.43%	2.78%
25018	02-Jan-88		Conduit # 4	"A+3"	6543210987	15003	2,233	16.00%	1.03%
25019	01-Jan-89		Conduit # 5	"A+4"	6543210987	15004	5,265	29.88%	2.73%
25020	02-Jan-90		Conduit # 6	"A+5"	6543210987	15005	4,980	24.77%	2.99%
25021	02-Jan-91		Conduit # 7	"A+6"	6543210987	15006	4,315	20.79%	3.14%
25022	02-Jan-92		Conduit # 8	"A+7"	6543210987	15007	3,378	17.61%	3.15%
25023	01-Jan-93		Conduit # 9	"A+8"	6543210987	15008	1,010	7.32%	1.04%
25024	02-Jan-94		Conduit # 10	"A+9"	6543210987	15009	620	8.16%	1.39%
Total:									
							35,598	N/A	N/A

Class "B+" Accrual Rights

25016	02-Jan-86		Conduit # 2	"B+1"	5432109876	16001	1,407	100.00%	0.49%
25017	02-Jan-87		Conduit # 3	"B+2"	5432109876	16002	1,360	51.43%	0.51%
25018	02-Jan-88		Conduit # 4	"B+3"	5432109876	16003	449	16.00%	0.18%
25019	01-Jan-89		Conduit # 5	"B+4"	5432109876	16004	1,061	29.88%	0.49%
25020	02-Jan-90		Conduit # 6	"B+5"	5432109876	16005	1,005	24.77%	0.52%
25021	02-Jan-91		Conduit # 7	"B+6"	5432109876	16006	873	20.79%	0.52%
25022	02-Jan-92		Conduit # 8	"B+7"	5432109876	16007	685	17.61%	0.50%
25023	01-Jan-93		Conduit # 9	"B+8"	5432109876	16008	205	7.32%	0.19%
25024	02-Jan-94		Conduit # 10	"B+9"	5432109876	16009	126	8.16%	0.17%
Total:									
							7,171	N/A	N/A

Gray is data supplied by Sponsor and other participants.

Figure 4.1009

AH2a

Conduit #10

Real Currency (R\$)

Phase #2

R\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH2a"

Customer Number: 25001
Investor's Name: John Brown Trust

Conduit Name: RABS Securities Class: "A"

CUSIP Number: 9876543210
Certificate Number: 10001

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:
1985	10,000 R\$	6.54%	1,394 R\$	654 R\$	740 R\$	9,260 R\$	31 R\$	N/A R\$	1,000,000
1986	8,944 R\$	5.58%	1,291 R\$	499 R\$	792 R\$	8,152 R\$	28 R\$	316 R\$	1,035,329
1987	7,847 R\$	3.60%	1,147 R\$	283 R\$	864 R\$	6,983 R\$	34 R\$	305 R\$	1,075,564
1988	6,883 R\$	7.18%	1,285 R\$	494 R\$	791 R\$	6,092 R\$	12 R\$	100 R\$	1,091,266
1989	5,855 R\$	6.52%	1,210 R\$	382 R\$	828 R\$	5,027 R\$	34 R\$	237 R\$	1,135,427
1990	4,803 R\$	4.62%	1,098 R\$	222 R\$	876 R\$	3,927 R\$	41 R\$	224 R\$	1,188,420
1991	3,733 R\$	3.14%	1,007 R\$	117 R\$	890 R\$	2,842 R\$	46 R\$	194 R\$	1,250,245
1992	2,690 R\$	-0.03%	896 R\$	(1) R\$	897 R\$	1,793 R\$	51 R\$	152 R\$	1,320,903
1993	1,748 R\$	2.52%	907 R\$	44 R\$	863 R\$	885 R\$	22 R\$	45 R\$	1,355,250
1994	857 R\$	1.87%	873 R\$	16 R\$	857 R\$	0 R\$	28 R\$	28 R\$	1,399,411
Totals:	N/A R\$	N/A	11,108 R\$	2,710 R\$	8,398 R\$	N/A R\$	326 R\$	1,602 R\$	

Figure 4.1010

Conduit #10

Real Currency (R\$)

Phase #2

R\$ Distributions for the (Striped) Class "A" RABS Pooling Schedule

Module A12

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:											
1	1985	222,192 R\$	N/A	30,963 R\$	14,526 R\$	16,436 R\$	205,756 R\$	689 R\$	0 R\$											
2	1986	198,735 R\$	N/A	28,683 R\$	11,084 R\$	17,599 R\$	181,135 R\$	622 R\$	7,021 R\$											
3	1987	174,359 R\$	N/A	25,475 R\$	6,283 R\$	19,192 R\$	155,168 R\$	746 R\$	6,776 R\$											
4	1988	152,935 R\$	N/A	28,556 R\$	10,981 R\$	17,575 R\$	135,360 R\$	257 R\$	2,233 R\$											
5	1989	130,095 R\$	N/A	26,893 R\$	8,486 R\$	18,407 R\$	111,689 R\$	745 R\$	5,265 R\$											
6	1990	106,708 R\$	N/A	24,390 R\$	4,933 R\$	19,458 R\$	87,251 R\$	908 R\$	4,980 R\$											
7	1991	82,936 R\$	N/A	22,386 R\$	2,602 R\$	19,783 R\$	63,153 R\$	1,029 R\$	4,315 R\$											
8	1992	59,775 R\$	N/A	19,912 R\$	(19) R\$	19,931 R\$	39,843 R\$	1,126 R\$	3,378 R\$											
9	1993	36,834 R\$	N/A	20,154 R\$	978 R\$	19,175 R\$	19,658 R\$	499 R\$	1,010 R\$											
10	1994	19,038 R\$	N/A	19,394 R\$	356 R\$	19,038 R\$	0 R\$	620 R\$	620 R\$											
11	Totals:	N/A R\$	N/A	246,806 R\$	60,212 R\$	186,594 R\$	N/A R\$	7,241 R\$	35,598 R\$											

Purple is the respective total of Module "AH2a" through Module "AH2g".
Blue is from Module "C2e".

Figure 4.1011

Conduit #10

Real Currency (R\$)

Phase #2

R&D Distributions to Institutional Investors for the Stripped Class "B" RAABS

Module "AJ2a"

Customer Number:
Investor's Name:25008
Rockefeller Cemetery TrustConduit Name:
RABS Securities Class:Conduit #10
"B"CUSIP Number:
Certificate Number:8765432101
11001

RECORD OF DISTRIBUTIONS:

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Year:	Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:	Blue is from Module "C2".									
1985	4,000 R\$	7.00%	569 R\$	280 R\$	290 R\$	3,272 R\$	12 R\$	N/A R\$	1,000000	Purple is Module "AG2"									
1986	3,584 R\$	6.04%	528 R\$	216 R\$	311 R\$	2,809 R\$	11 R\$	127 R\$	1,035329	times Module "V2".									
1987	3,150 R\$	4.06%	469 R\$	128 R\$	341 R\$	2,455 R\$	13 R\$	122 R\$	1,075564										
1988	2,769 R\$	7.64%	525 R\$	212 R\$	314 R\$	2,029 R\$	5 R\$	40 R\$	1,091266	Red is Module "AJ3a"									
1989	2,359 R\$	6.98%	495 R\$	165 R\$	330 R\$	1,589 R\$	13 R\$	95 R\$	1,135427	divided by the IAF of the									
1990	1,939 R\$	5.08%	449 R\$	99 R\$	350 R\$	1,152 R\$	16 R\$	79 R\$	1,188420	next level to account for									
1991	1,510 R\$	3.60%	412 R\$	54 R\$	358 R\$	729 R\$	19 R\$	62 R\$	1,250245	the Real Dollar value at									
1992	1,091 R\$	0.43%	371 R\$	5 R\$	362 R\$	360 R\$	20 R\$	18 R\$	1,320903	the time of the payment.									
1993	710 R\$	2.98%	371 R\$	8 R\$	350 R\$	0 R\$	11 R\$	11 R\$	1,355250										
1994	349 R\$	2.33%	357 R\$	21 R\$	349 R\$	N/A R\$	130 R\$	645 R\$	1,399411										
Totals:	N/A R\$	N/A	4,542 R\$	1,187 R\$	3,355 R\$	N/A R\$													

AK2

Conduit #10

Real Currency (R\$)

Phase #2

R\$ Distributions for the (Stripped) Class "B" RABS Pooling Schedule

Module "AK2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:											
1	1985	44,438 R\$	N/A	6,326 R\$	3,110 R\$	3,217 R\$	41,222 R\$	135 R\$	0 R\$											
2	1986	39,815 R\$	N/A	5,863 R\$	2,404 R\$	3,459 R\$	36,356 R\$	122 R\$	1,407 R\$											
3	1987	34,996 R\$	N/A	5,212 R\$	1,422 R\$	3,789 R\$	31,206 R\$	147 R\$	1,360 R\$											
4	1988	30,757 R\$	N/A	5,835 R\$	2,350 R\$	3,485 R\$	27,272 R\$	51 R\$	449 R\$											
5	1989	26,211 R\$	N/A	5,496 R\$	1,830 R\$	3,666 R\$	22,546 R\$	148 R\$	1,061 R\$											
6	1990	21,540 R\$	N/A	4,987 R\$	1,095 R\$	3,892 R\$	17,648 R\$	182 R\$	1,005 R\$											
7	1991	16,776 R\$	N/A	4,578 R\$	604 R\$	3,974 R\$	12,801 R\$	207 R\$	873 R\$											
8	1992	12,117 R\$	N/A	4,074 R\$	52 R\$	4,022 R\$	8,095 R\$	227 R\$	685 R\$											
9	1993	7,890 R\$	N/A	4,122 R\$	235 R\$	3,887 R\$	4,003 R\$	101 R\$	205 R\$											
10	1994	3,877 R\$	N/A	3,967 R\$	90 R\$	3,877 R\$	0 R\$	126 R\$	126 R\$											
11	Totals:	N/A R\$	N/A	50,459 R\$	13,192 R\$	37,268 R\$	N/A R\$	1,447 R\$	7,171 R\$											

Purple is Module "AJ2a" through Module "AJ2d".

Blue is from Module "C2f".

Figure 4.1013

Conduit #10

Currency (\$)

Phase # 4

AL4a

\$Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any

Module AL4a

Customer Number: 25012
Investor's Name: Rock Solid Returns, Inc.Conduit Name: RABS Securities Class:
Conduit #10 "X"CUSIP Number: 765432109
Certificate Number: 12001

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal: Paid:	End Balance:
1985	\$1,500	12.19%	\$268	\$183	\$85	\$1,415
1986	\$1,415	12.19%	\$268	\$173	\$95	\$1,320
1987	\$1,320	12.19%	\$268	\$161	\$107	\$1,214
1988	\$1,214	12.19%	\$268	\$148	\$120	\$1,094
1989	\$1,094	12.19%	\$268	\$133	\$134	\$960
1990	\$960	12.19%	\$268	\$117	\$151	\$809
1991	\$809	12.19%	\$268	\$99	\$169	\$641
1992	\$641	12.19%	\$268	\$78	\$189	\$451
1993	\$451	12.19%	\$268	\$55	\$213	\$238
1994	\$238	12.19%	\$268	\$29	\$238	\$0
Totals:	N/A	N/A	\$2,675	\$1,175	\$1,500	N/A

Purple is Module "AG2"
times Module "P4".
Blue is from Module "D2".

Figure 4.1014

AL4a

AL4a

Conduit #10

Currency (\$)

Phase # 4

AM4

Distributions for the Class "X" Nominal Rate Securities Pooling Schedule

Module "AM4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	Year:	Begin		Nominal		Payment:		Interest		Principal:		End								
2		Balance:		Rate:				Paid:		Paid:		Balance:								
3																				
4																				
5	1985	\$11,110		N/A		\$1,982		\$1,354		\$627		\$10,482								
6	1986	\$10,482		N/A		\$1,982		\$1,278		\$704		\$9,779								
7	1987	\$9,779		N/A		\$1,982		\$1,192		\$790		\$8,989								
8	1988	\$8,989		N/A		\$1,982		\$1,096		\$886		\$8,103								
9	1989	\$8,103		N/A		\$1,982		\$988		\$994		\$7,110								
10	1990	\$7,110		N/A		\$1,982		\$867		\$1,115		\$5,995								
11	1991	\$5,995		N/A		\$1,982		\$731		\$1,251		\$4,744								
12	1992	\$4,744		N/A		\$1,982		\$578		\$1,403		\$3,341								
13	1993	\$3,341		N/A		\$1,982		\$407		\$1,574		\$1,766								
14	1994	\$1,766		N/A		\$1,982		\$215		\$1,766		\$0								
15	Totals:	N/A		N/A		\$19,815		\$8,706		\$11,110		N/A								

Purple is Module "AL4a" through
Module "AL4c".

Figure 4.1015

Conduit #10

Real Curr ncy (R\$)

Phase # 2

R\$ Distributions to the Certificateholders of the Residual Class "R" Securities

Module AN2

Customer Number: 25015
Investor's Name: Real Mortgage Corporation

Conduit Name: RABS Securities Class:

Conduit #10
"R"CUSIP Number:
Certificate Number:654321098
14001

RECORD OF DISTRIBUTIONS:

	Securities Reserve	Cumulative Securities Reserve	Principal Reserve	Losses Covered by Reserves	Asset Total	Residual Payments	Securities Reserve Dispersed	Principal Reserve Dispersed	Income Total
Year:	Payments:	Reserve:	Reserve:	Reserves:	Total:				
1985	2,350 R\$	2,350 R\$	10,231 R\$	0 R\$	12,581 R\$	5,112 R\$	0 R\$	0 R\$	5,112 R\$
1986	2,194 R\$	4,544 R\$	7,815 R\$	0 R\$	12,359 R\$	4,607 R\$	0 R\$	0 R\$	4,607 R\$
1987	2,017 R\$	6,561 R\$	5,353 R\$	0 R\$	11,914 R\$	3,906 R\$	0 R\$	0 R\$	3,906 R\$
1988	1,812 R\$	8,373 R\$	2,741 R\$	0 R\$	11,114 R\$	3,622 R\$	0 R\$	0 R\$	3,622 R\$
1989	1,618 R\$	9,991 R\$	417 R\$	0 R\$	10,408 R\$	3,634 R\$	0 R\$	0 R\$	3,634 R\$
1990	1,402 R\$	11,392 R\$	(1,621) R\$	0 R\$	9,771 R\$	2,350 R\$	0 R\$	0 R\$	2,350 R\$
1991	1,157 R\$	12,549 R\$	(3,154) R\$	0 R\$	9,395 R\$	1,322 R\$	0 R\$	0 R\$	1,322 R\$
1992	890 R\$	13,440 R\$	(3,864) R\$	0 R\$	9,576 R\$	287 R\$	0 R\$	0 R\$	287 R\$
1993	600 R\$	14,040 R\$	(3,430) R\$	0 R\$	10,610 R\$	(788) R\$	0 R\$	0 R\$	(788) R\$
1994	307 R\$	14,347 R\$	(2,009) R\$	0 R\$	12,338 R\$	(2,610) R\$	14,347 R\$	0 R\$	11,737 R\$
Totals:	14,347 R\$	97,585 R\$	N/A R\$	0 R\$	N/A R\$	21,423 R\$	14,347 R\$	0 R\$	35,769 R\$

Purple is Module "AO2"

*This projection assumes that there are no losses so that the securities structure can be evaluated before assuming actual losses.

Figure 4.1016

R\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "AO2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	D I S B U R S E M E N T S																					
Year:	Gross Cashflow:	Class. "A"	Class. "A+" Acc. Rts.:	Class. "B"	Class. "B+" Acc. Rts.:	Class. "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	Residual Cashflow:											
1985	48,477 R\$	31,652 R\$	0 R\$	6,461 R\$	0 R\$	1,982 R\$	2,350 R\$	264 R\$	284 R\$	333 R\$	5,112 R\$											
1986	46,110 R\$	29,305 R\$	1,035 R\$	5,985 R\$	211 R\$	1,914 R\$	2,194 R\$	274 R\$	274 R\$	310 R\$	4,607 R\$											
1987	42,521 R\$	26,221 R\$	1,981 R\$	5,359 R\$	405 R\$	1,842 R\$	2,017 R\$	252 R\$	252 R\$	285 R\$	3,906 R\$											
1988	45,825 R\$	28,613 R\$	2,630 R\$	5,986 R\$	537 R\$	1,816 R\$	1,812 R\$	227 R\$	227 R\$	256 R\$	3,622 R\$											
1989	45,420 R\$	27,638 R\$	3,743 R\$	5,945 R\$	764 R\$	1,745 R\$	1,618 R\$	202 R\$	202 R\$	229 R\$	3,634 R\$											
1990	42,175 R\$	25,299 R\$	4,767 R\$	5,168 R\$	974 R\$	1,667 R\$	1,402 R\$	175 R\$	175 R\$	198 R\$	2,350 R\$											
1991	39,773 R\$	23,415 R\$	5,859 R\$	4,785 R\$	1,197 R\$	1,585 R\$	1,157 R\$	145 R\$	145 R\$	164 R\$	1,322 R\$											
1992	36,477 R\$	21,039 R\$	6,751 R\$	4,301 R\$	1,380 R\$	1,500 R\$	890 R\$	111 R\$	111 R\$	126 R\$	267 R\$											
1993	35,222 R\$	20,652 R\$	7,337 R\$	4,223 R\$	1,500 R\$	1,462 R\$	600 R\$	75 R\$	75 R\$	85 R\$	(786) R\$											
1994	32,970 R\$	20,015 R\$	7,994 R\$	4,093 R\$	1,635 R\$	1,416 R\$	307 R\$	38 R\$	38 R\$	43 R\$	(2,610) R\$											
	414,970 R\$	254,047 R\$	42,098 R\$	51,906 R\$	8,604 R\$	16,929 R\$	14,347 R\$	1,793 R\$	1,793 R\$	2,030 R\$	21,423 R\$											

Please Note for Module "AO2":

Purple is from Module "J2".
 Dark Blue is from Module "A12".
 Red is from Module "A.D2".
 Dark Green is from Module "A.K2".
 Gold is from Module "A.M2".
 Beige is from Module "D2" times "H2".
 Gray is from Module "D2" times "H2".
 Aqua is Module "D2" times "H2".
 Pink is Module "D2" times "H2".
 This Module reports to Module "BB".

Note: The negative "Residual Cashflow" in the last column to the right, or Column "Z", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

AP2

R\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AP2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
Year:																						
ASSET																						
POOL(S)																						
INCOME:																						
Class. "A"																						
Interest																						
Class. "A+"																						
Acc. Rts.																						
Interest																						
Class. "B"																						
Interest																						
Class. "B+"																						
Acc. Rts.																						
Interest																						
Class. "X"																						
Interest																						
Securities																						
Reserve:																						
Mortgage																						
Servicing:																						
Trustee																						
& Auditor:																						
Admin-																						
istrator:																						
Residual																						
Cashflow:																						
1985	25,156	R\$	15,215	R\$	0	R\$	3,245	R\$	0	R\$	1,354	R\$	2,350	R\$	294	R\$	294	R\$	333	R\$	2,072	R\$
1986	20,631	R\$	11,705	R\$	414	R\$	2,526	R\$	89	R\$	1,234	R\$	2,194	R\$	274	R\$	274	R\$	310	R\$	1,610	R\$
1987	14,345	R\$	7,029	R\$	531	R\$	1,569	R\$	119	R\$	1,108	R\$	2,017	R\$	252	R\$	252	R\$	285	R\$	1,052	R\$
1988	19,460	R\$	11,238	R\$	1,026	R\$	2,401	R\$	219	R\$	1,004	R\$	1,812	R\$	227	R\$	227	R\$	229	R\$	1,095	R\$
1989	16,944	R\$	9,231	R\$	1,250	R\$	1,979	R\$	268	R\$	870	R\$	1,618	R\$	202	R\$	202	R\$	198	R\$	1,068	R\$
1990	11,894	R\$	5,841	R\$	1,101	R\$	1,276	R\$	241	R\$	729	R\$	1,402	R\$	175	R\$	175	R\$	164	R\$	535	R\$
1991	8,283	R\$	3,631	R\$	909	R\$	810	R\$	203	R\$	584	R\$	1,157	R\$	145	R\$	145	R\$	126	R\$	409	R\$
1992	3,917	R\$	1,108	R\$	525	R\$	336	R\$	90	R\$	438	R\$	890	R\$	111	R\$	111	R\$	85	R\$	148	R\$
1993	3,741	R\$	1,477	R\$	390	R\$	217	R\$	119	R\$	300	R\$	600	R\$	75	R\$	75	R\$	65	R\$	17	R\$
1994	2,268	R\$	917	R\$	390	R\$	217	R\$	87	R\$	154	R\$	307	R\$	381	R\$	381	R\$	43	R\$	8,875	R\$
	126,640	R\$	67,453	R\$	6,500	R\$	14,638	R\$	1,434	R\$	7,777	R\$	14,347	R\$	1,793	R\$	1,793	R\$	2,030	R\$	8,875	R\$

AP2

Please Note for Module "AP2":

Purple is from Module "J2".
 Dark Blue is from Module "AI2".
 Red is from Module "AD2".
 Dark Green is from Module "AC2".

Gold is from Module "AM2".
 Beige is from Module "D2" times "H2".
 Gray is from Module "D2" times "H2".
 Aqua is Module "D2" times "H2".
 Pink is Module "D2" times "H2".
 This Module reports to Module "BC".

R\$ RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "AO2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	A S S E T S																					
Year:	Asset	Securities	Reserve:	Total:																		
Pool(s):																						
1985	287 971 R\$	0 R\$	287 971 R\$	287 971 R\$	287 971 R\$	287 971 R\$	287 971 R\$	287 971 R\$	287 971 R\$	287 971 R\$	287 971 R\$	287 971 R\$	287 971 R\$	287 971 R\$	287 971 R\$	287 971 R\$	287 971 R\$	287 971 R\$	287 971 R\$	287 971 R\$	287 971 R\$	287 971 R\$
1986	264 650 R\$	2 350 R\$	267 000 R\$	267 000 R\$	267 000 R\$	267 000 R\$	267 000 R\$	267 000 R\$	267 000 R\$	267 000 R\$	267 000 R\$	267 000 R\$	267 000 R\$	267 000 R\$	267 000 R\$	267 000 R\$	267 000 R\$	267 000 R\$	267 000 R\$	267 000 R\$	267 000 R\$	267 000 R\$
1987	239 171 R\$	4 544 R\$	243 715 R\$	243 715 R\$	243 715 R\$	243 715 R\$	243 715 R\$	243 715 R\$	243 715 R\$	243 715 R\$	243 715 R\$	243 715 R\$	243 715 R\$	243 715 R\$	243 715 R\$	243 715 R\$	243 715 R\$	243 715 R\$	243 715 R\$	243 715 R\$	243 715 R\$	243 715 R\$
1988	210 995 R\$	6 561 R\$	217 556 R\$	217 556 R\$	217 556 R\$	217 556 R\$	217 556 R\$	217 556 R\$	217 556 R\$	217 556 R\$	217 556 R\$	217 556 R\$	217 556 R\$	217 556 R\$	217 556 R\$	217 556 R\$	217 556 R\$	217 556 R\$	217 556 R\$	217 556 R\$	217 556 R\$	217 556 R\$
1989	184 631 R\$	8 373 R\$	193 004 R\$	193 004 R\$	193 004 R\$	193 004 R\$	193 004 R\$	193 004 R\$	193 004 R\$	193 004 R\$	193 004 R\$	193 004 R\$	193 004 R\$	193 004 R\$	193 004 R\$	193 004 R\$	193 004 R\$	193 004 R\$	193 004 R\$	193 004 R\$	193 004 R\$	193 004 R\$
1990	156 514 R\$	9 991 R\$	166 505 R\$	166 505 R\$	166 505 R\$	166 505 R\$	166 505 R\$	166 505 R\$	166 505 R\$	166 505 R\$	166 505 R\$	166 505 R\$	166 505 R\$	166 505 R\$	166 505 R\$	166 505 R\$	166 505 R\$	166 505 R\$	166 505 R\$	166 505 R\$	166 505 R\$	166 505 R\$
1991	126 233 R\$	11 392 R\$	137 625 R\$	137 625 R\$	137 625 R\$	137 625 R\$	137 625 R\$	137 625 R\$	137 625 R\$	137 625 R\$	137 625 R\$	137 625 R\$	137 625 R\$	137 625 R\$	137 625 R\$	137 625 R\$	137 625 R\$	137 625 R\$	137 625 R\$	137 625 R\$	137 625 R\$	137 625 R\$
1992	94 743 R\$	12 549 R\$	107 293 R\$	107 293 R\$	107 293 R\$	107 293 R\$	107 293 R\$	107 293 R\$	107 293 R\$	107 293 R\$	107 293 R\$	107 293 R\$	107 293 R\$	107 293 R\$	107 293 R\$	107 293 R\$	107 293 R\$	107 293 R\$	107 293 R\$	107 293 R\$	107 293 R\$	107 293 R\$
1993	62 184 R\$	13 440 R\$	75 623 R\$	75 623 R\$	75 623 R\$	75 623 R\$	75 623 R\$	75 623 R\$	75 623 R\$	75 623 R\$	75 623 R\$	75 623 R\$	75 623 R\$	75 623 R\$	75 623 R\$	75 623 R\$	75 623 R\$	75 623 R\$	75 623 R\$	75 623 R\$	75 623 R\$	75 623 R\$
1994	30 702 R\$	14 040 R\$	44 742 R\$	44 742 R\$	44 742 R\$	44 742 R\$	44 742 R\$	44 742 R\$	44 742 R\$	44 742 R\$	44 742 R\$	44 742 R\$	44 742 R\$	44 742 R\$	44 742 R\$	44 742 R\$	44 742 R\$	44 742 R\$	44 742 R\$	44 742 R\$	44 742 R\$	44 742 R\$
1995	0 R\$	14 347 R\$	14 347 R\$	14 347 R\$	14 347 R\$	14 347 R\$	14 347 R\$	14 347 R\$	14 347 R\$	14 347 R\$	14 347 R\$	14 347 R\$	14 347 R\$	14 347 R\$	14 347 R\$	14 347 R\$	14 347 R\$	14 347 R\$	14 347 R\$	14 347 R\$	14 347 R\$	14 347 R\$
18																						

	L I A B I L I T I E S										N E T A S S E T S	
	Class. "A"	Class. "A+"	Class. "B"	Class. "B+"	Class. "X"	Residual:	Total:					
Balance:	Balance:	Acc. Rtn.	Balance:	Acc. Rtn.	Balance:							
222 192 R\$	196 739 R\$	7 021 R\$	44 438 R\$	N/A R\$	11 110 R\$	10 231 R\$	287 971 R\$	196 739 R\$	7 021 R\$	44 438 R\$	N/A R\$	11 110 R\$
136 795 R\$	174 359 R\$	13 175 R\$	34 996 R\$	9 015 R\$	10 125 R\$	9 898 R\$	267 000 R\$	136 795 R\$	13 175 R\$	34 996 R\$	9 015 R\$	10 125 R\$
152 935 R\$	152 935 R\$	13 998 R\$	30 257 R\$	2 644 R\$	9 092 R\$	9 449 R\$	243 715 R\$	152 935 R\$	13 998 R\$	30 257 R\$	2 644 R\$	9 092 R\$
106 706 R\$	130 096 R\$	17 618 R\$	26 171 R\$	8 862 R\$	6 237 R\$	8 862 R\$	217 556 R\$	106 706 R\$	130 096 R\$	26 171 R\$	8 862 R\$	6 237 R\$
82 936 R\$	106 706 R\$	20 764 R\$	21 540 R\$	3 550 R\$	5 982 R\$	8 109 R\$	193 004 R\$	82 936 R\$	106 706 R\$	20 764 R\$	3 550 R\$	5 982 R\$
59 775 R\$	20 764 R\$	20 764 R\$	16 776 R\$	4 198 R\$	4 795 R\$	8 166 R\$	166 505 R\$	59 775 R\$	20 764 R\$	20 764 R\$	4 198 R\$	4 795 R\$
19 182 R\$	19 182 R\$	19 182 R\$	12 117 R\$	3 888 R\$	3 591 R\$	8 740 R\$	137 625 R\$	19 182 R\$	19 182 R\$	19 182 R\$	3 888 R\$	3 591 R\$
13 796 R\$	13 796 R\$	13 796 R\$	7 890 R\$	2 803 R\$	2 465 R\$	8 836 R\$	107 293 R\$	13 796 R\$	13 796 R\$	13 796 R\$	2 803 R\$	2 465 R\$
19 038 R\$	19 038 R\$	7 604 R\$	3 877 R\$	1 548 R\$	1 262 R\$	11 413 R\$	75 623 R\$	19 038 R\$	19 038 R\$	19 038 R\$	1 548 R\$	1 262 R\$
0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	14 347 R\$	44 742 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$
							14 347 R\$					

Please Note for Module "AO2":

Purple is from Module "J2".
 Gold is from Module "AF2" cumulative.
 Red is from Module "AI2".
 Dark Blue is from Module "AD2".
 This Module reports to Module "BD".

Negative net assets are the result of program costs, and are covered by pre-payment penalties on the assets (loans) owned by the program.

Net Assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.1019

Comparative Results for the Conduit's Asset Pool

Module "AR"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	Comparative Modules:	Original Balance:	Total Payments:	Total Interest Paid:	Total Principal paid:	End Balance	Total Current Inflationary Adjustment:	*RABS CIA Reconciliation Adjustment	Cumulative Error:													
1	Module "J1"	147,235 MRS	206,459 MRS	59,040 MRS	147,419 MRS	0 MRS	5,709 MRS	N/A MRS	24													
2	Module "M1"	147,235 MRS	206,459 MRS	59,040 MRS	147,419 MRS	0 MRS	5,737 MRS	51 MRS														
3		(0) MRS	0 MRS	0 MRS	0 MRS	0 MRS	(28) MRS															
4	Module "J2"	287,971 RS	403,804 RS	115,473 RS	288,330 RS	0 RS	11,167 RS	N/A RS	47													
5	Module "M2"	287,971 RS	403,804 RS	115,473 RS	288,330 RS	0 RS	11,221 RS	101 RS														
6		0 RS	0 RS	0 RS	0 RS	0 RS	(54) RS	101 RS														
7	Module "J3"	287,971 NS	472,009 NS	126,905 NS	345,103 NS	0 NS	13,424 NS	N/A NS	51													
8	Module "M3"	287,971 NS	472,009 NS	126,905 NS	345,103 NS	0 NS	13,484 NS	111 NS														
9		0 NS	0 NS	0 NS	0 NS	0 NS	(60) NS	111 NS														
10	Module "J4"	287,971 NS	547,009 NS	183,078 NS	363,930 NS	0 NS	13,424 NS	N/A NS	411													
11	Module "M4"	287,971 NS	547,009 NS	183,078 NS	363,930 NS	0 NS	13,484 NS	111 NS														
12		0 NS	0 NS	0 NS	0 NS	0 NS	(60) NS	111 NS														
13	Cumulative Error:	(\$0)	\$0	\$0	\$0	\$360	(\$201)	\$374	533													

*See the attached note on the calculation of the RABS CIA reconciliation Adjustment, which can be found at Y:AB11 to AO38.

Figure 4.1020

The discrepancy here is believed to be due to the CIA that is not charged on the Accrual Rights that are distributed to this Conduit via the purchase of RABS by prior conduits from which this conduit purchased RABS.

This is believed to be a fault in the reconciliation formulas, or may require a change in conventions with respect to who should receive the sale proceeds of the Accrual Rights at the time the RABS are transferred.

Nonetheless, the discrepancy occurs only on this reconciliation table.

Comparative Results for the Conduit's Issued Securities

Module "AS"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	AS
Comparative Modules:	Original Balance:	Total Payments:	Total Interest Paid:	Total Principal Paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:															
Module "Q1"	142,004 MRS	185,696 MRS	44,692 MRS	141,004 MRS	0 MRS	5,313 MRS	0															
- Module "Y1"	142,004 MRS	185,696 MRS	44,692 MRS	141,004 MRS	0 MRS	5,313 MRS	0															
	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0															
Module "Q2"	277,740 RS	363,194 RS	87,411 RS	275,783 RS	0 RS	10,390 RS	0															
- Module "Y2"	277,740 RS	363,194 RS	87,411 RS	275,783 RS	0 RS	10,390 RS	0															
	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0															
Module "Q3"	277,740 NS	428,170 NS	95,574 NS	332,595 NS	0 NS	12,569 NS	0															
- Module "Y3"	277,740 NS	428,170 NS	95,574 NS	332,595 NS	0 NS	12,569 NS	0															
	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0															
Module "Q4"	277,740	428,170	95,574	332,595	0	12,569	0															
- Module "Y4"	277,740	428,170	95,574	332,595	0	12,569	0															
	0	0	0	0	0	0	0															
Cumulative Error:	\$0	\$0	\$0	\$0	\$0	\$0	0															

Figure 4.1021

AT

Comparative Results for the RABS Program Cash Flow Statements

Module "AT"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	Comparative Modules:	Total Gross Cashflow:	Total Class. "A" & "A+" Acc Rts.:	Total Class. "B" & "B+" Acc Rts.:	Total Class. "X":	Total Securities Reserve:	Total Mortgage Servicing:	Total Trustee & Auditor:	Total Admin-istrator:	Total Residual Cashflow:	Cumulative Error:											
1	Module "R1"	212,168 MRS	151,414 MRS	30,938 MRS	8,656 MRS	7,335 MRS	917 MRS	917 MRS	1,038 MRS	10,963 MRS												
2	Module "Z1"	212,168 MRS	151,414 MRS	30,938 MRS	8,656 MRS	7,335 MRS	917 MRS	917 MRS	1,038 MRS	10,963 MRS												
3	Module "R2"	414,970 R\$	296,145 R\$	60,510 R\$	16,929 R\$	14,347 R\$	1,793 R\$	1,793 R\$	2,030 R\$	21,423 R\$												
4	Module "Z2"	414,970 R\$	296,145 R\$	60,510 R\$	16,929 R\$	14,347 R\$	1,793 R\$	1,793 R\$	2,030 R\$	21,423 R\$												
5	Module "R3"	485,432 NS	349,506 NS	71,417 NS	19,815 NS	18,136 NS	2,017 NS	2,017 NS	2,283 NS	22,240 NS												
6	Module "Z3"	485,432 NS	349,506 NS	71,417 NS	19,815 NS	18,136 NS	2,017 NS	2,017 NS	2,283 NS	22,240 NS												
7	Module "R4"	485,432 NS	349,506 NS	71,417 NS	19,815 NS	18,136 NS	2,017 NS	2,017 NS	2,283 NS	22,240 NS												
8	Module "Z4"	485,432 NS	349,506 NS	71,417 NS	19,815 NS	18,136 NS	2,017 NS	2,017 NS	2,283 NS	22,240 NS												
9	Cumulative Error:	\$0	\$0	(\$0)	\$0	\$0	\$0	0	0	0	0											
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
AT																						

Figure 4.1022

Comparative Results for the RABS Program Income Statements

Module "AU"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	Comparative	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
	Gross	Income	Class "A" & A+ Acc Rts.:	Class "B" & B+ Acc Rts.:	Class "X":	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin-istrator:	Residual Cashflow:	Cumulative Error:											
1	Module "S1"	64,749 MRS	37,811 MRS	8,217 MRS	3,976 MRS	7,335 MRS	917 MRS	917 MRS	1,038 MRS	4,538 MRS	0											
2	- Module "AA1"	64,749 MRS	37,811 MRS	8,217 MRS	3,976 MRS	7,335 MRS	917 MRS	917 MRS	1,038 MRS	4,538 MRS	0											
3		0 MRS	0 MRS	(0) MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	(0) MRS	0											
4	Module "S2"	126,640 R\$	73,953 R\$	16,072 R\$	7,777 R\$	14,347 R\$	1,793 R\$	1,793 R\$	2,030 R\$	8,875 R\$	0											
5	- Module "AA2"	126,640 R\$	73,953 R\$	16,072 R\$	7,777 R\$	14,347 R\$	1,793 R\$	1,793 R\$	2,030 R\$	8,875 R\$	0											
6		0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0											
7	Module "S3"	140,328 NS	81,662 NS	17,476 NS	8,708 NS	16,136 NS	2,017 NS	2,017 NS	2,283 NS	9,792 NS	0											
8	- Module "AA3"	140,328 NS	81,662 NS	17,476 NS	8,708 NS	16,136 NS	2,017 NS	2,017 NS	2,283 NS	9,792 NS	0											
9		0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0											
10	Module "S4"	197,102 (\$0)	127,314 (\$0)	26,919 (\$0)	6,706 (\$0)	16,136 (\$0)	2,017 (\$0)	2,017 (\$0)	2,283 (\$0)	11,650 (\$0)	(0)											
11	- Module "AA4"	197,102 (\$0)	127,314 (\$0)	26,919 (\$0)	6,706 (\$0)	16,136 (\$0)	2,017 (\$0)	2,017 (\$0)	2,283 (\$0)	11,650 (\$0)	(0)											
12		0 (\$0)	0 (\$0)	0 (\$0)	0 (\$0)	0 (\$0)	0 (\$0)	0 (\$0)	0 (\$0)	0 (\$0)	0											
13	Cumulative	\$0	\$0	\$0	\$0	\$0	\$0	0	\$0	\$0	\$0											
14	Error:	\$0	\$0	\$0	\$0	\$0	\$0	0	\$0	\$0	\$0											

Figure 4.1023

Comparative Results for the RABS Program Balance Sheets

Module "AV"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
Comparative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative
Asset	Asset	Securities	Reserve:	Total:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:
Modules:	Pool(s):	Reserve:	Total:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:
Module "T1"	847,607 MRS	49,894 MRS	897,500 MRS	674,294 MRS	135,654 MRS	32,618 MRS	54,934 MRS	897,500 MRS														
- Module "AB1"	847,607 MRS	49,894 MRS	897,500 MRS	674,294 MRS	135,654 MRS	32,618 MRS	54,934 MRS	897,500 MRS														
	0 MRS	0 MRS	0 MRS	0 MRS	(0) MRS	0 MRS	(0) MRS	0 MRS														
Module "T2"	1,657,795 R\$	97,585 R\$	1,755,380 R\$	1,318,821 R\$	265,320 R\$	63,795 R\$	107,444 R\$	1,755,380 R\$														
- Module "AB2"	1,657,795 R\$	97,585 R\$	1,755,380 R\$	1,318,821 R\$	265,320 R\$	63,795 R\$	107,444 R\$	1,755,380 R\$														
	0 R\$	0 R\$	0 R\$	(0) R\$	(0) R\$	0 R\$	0 R\$	0 R\$														
Module "T3"	1,655,316 NS	105,859 NS	1,761,174 NS	1,480,014 NS	281,886 NS	71,418 NS	111,854 NS	1,761,174 NS														
- Module "AB3"	1,655,316 NS	105,859 NS	1,761,174 NS	1,480,014 NS	281,886 NS	71,418 NS	111,854 NS	1,761,174 NS														
	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS														
Module "T4"	967,777 NS	105,859 NS	1,073,635 NS	1,318,821 NS	265,320 NS	71,418 NS	111,854 NS	1,073,635 NS														
- Module "AB4"	967,777 NS	105,859 NS	1,073,635 NS	1,318,821 NS	265,320 NS	71,418 NS	111,854 NS	1,073,635 NS														
	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS														
Cumulative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0														
Error:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0														

Figure 4.1024

Comparative Results for the Class "A" Securities Stripped of Accrued Interest

Module "AWT"

Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal Paid:	End Balance	Total Current Inflationary Adjustment:	Total Accrual Rights Sold:	Cumulative Error:
Module "U1"	606.163 MRS	126.186 MRS	30.786 MRS	85.403 MRS	0 MRS	3.702 MRS	18.201 MRS	
- Module "A1"	606.163 MRS	126.186 MRS	30.786 MRS	85.403 MRS	0 MRS	3.702 MRS	18.201 MRS	0
	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	(\$0) MRS	0 MRS	
Module "U2"	1,185.606 R\$	246.806 R\$	60.212 R\$	186.594 R\$	0 R\$	7.241 R\$	35.598 R\$	
- Module "A2"	1,185.606 R\$	246.806 R\$	60.212 R\$	186.594 R\$	0 R\$	7.241 R\$	35.598 R\$	(0)
	0 R\$	(0) R\$	0 R\$	(0) R\$	0 R\$	0 R\$	(0) R\$	
Module "U3"	1,318.821 NS	287.466 NS	65.254 NS	222.192 NS	0 NS	8.658 NS	40.983 NS	
- Module "A3"	1,318.821 NS	287.466 NS	65.254 NS	222.192 NS	0 NS	8.658 NS	40.983 NS	(0)
	0 NS	0 NS	0 NS	(0) NS	0 NS	0 NS	0 NS	
Module "U4"	1,318.821 NS	287.466 NS	65.254 NS	222.192 NS	0 NS	8.658 NS	40.983 NS	
- Module "A4"	1,318.821 NS	287.466 NS	65.254 NS	222.192 NS	0 NS	8.658 NS	40.983 NS	(0)
	\$0	\$0	\$0	(\$0)	\$0	\$0	0	
Cumulative Error:	\$0	(\$0)	\$0	(\$0)	\$0	(\$0)	0	(\$0)

Small differences may be attributed to rounding error.

Figure 4.1025

Conduit #10

Reconciliation

All Phases

Comparative Results for the Class "B" Securities Stripped of Accrued Interest

Module "AX"

	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Comparative Modules:	Cumulative Original Balance:		Total Payments:		Total Interest Paid:		Total Principal paid:		End Balance		Total Current Inflationary Adjustment:		Cumulative Error:		
Module "V1"	121 899	MRS	25 799	MRS	6 745	MRS	19 054	MRS	0	MRS	740	MRS			
- Module "AK1"	121 899	MRS	25 799	MRS	6 745	MRS	19 054	MRS	0	MRS	740	MRS			
	\$0	MRS	\$0	MRS	(\$0)	MRS	\$0	MRS	\$0	MRS	(\$0)	MRS		(0)	
Module "V2"	238 416	R\$	50 459	R\$	13 192	R\$	37 268	R\$	0	R\$	1 447	R\$			
- Module "AK2"	238 416	R\$	50 459	R\$	13 192	R\$	37 268	R\$	0	R\$	1 447	R\$			
	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$		0	
Module "V3"	285 320	NS	58 778	NS	14 340	NS	44 438	NS	0	NS	1 732	NS			
- Module "AK3"	285 320	NS	58 778	NS	14 340	NS	44 438	NS	0	NS	1 732	NS			
	(0)	NS	0	NS	(0)	NS	0	NS	0	NS	(0)	NS		(0)	
Module "V4"	285 320	NS	58 778	NS	14 340	NS	44 438	NS	0	NS	1 732	NS			
- Module "AK4"	285 320	NS	58 778	NS	14 340	NS	44 438	NS	0	NS	1 732	NS			
	(\$0)	NS	\$0	NS	(\$0)	NS	\$0	NS	\$0	NS	(\$0)	NS		(0)	
Cumulative Error:	(\$0)	NS	\$0	NS	(\$0)	NS	\$0	NS	\$0	NS	(\$0)	NS		(0)	
Small differences may be attributed to rounding error.															

Small differences may be attributed to rounding error.

Figure 4.1026

Comparative Results for the Class "A+" Accrual Rights

Module "AY"

|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

Module "AZ"

Figure 4.1028

Comparative Results for the Nominal Rate Class "X" Securities, if any

Module "BA"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						
BA																						
	Comparative	Cumulative	Original	Total	Total	Interest	Total	Principal	End	Cumulative												
	Modules:	Balance:	Payments:	Interest	Balance	Balance	Balance	Balance	Balance	Error:												
	Module "P1"	32,618 MRS	8,656 MRS	3,976 MRS	4,680 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0												
	- Module "AM1"	32,618 MRS	8,656 MRS	3,976 MRS	4,680 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0												
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0												
	Module "P2"	63,795 R\$	16,929 R\$	7,777 R\$	9,153 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0												
	- Module "AM2"	63,795 R\$	16,929 R\$	7,777 R\$	9,153 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0												
		0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0												
	N/A	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	0												
	- N/A	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	0												
		0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0												
	Module "P4"	71,418	19,815	8,706	11,110	0	0	0	0	0												
	- Module "AM4"	71,418	19,815	8,706	11,110	0	0	0	0	0												
		0	0	0	0	0	0	0	0	0												
	Cumulative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0												
	Error:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0												

Figure 4.1029

Comparative Results for the (Stripped) RABS Program Cash Flow Statements

Module "BB"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
Comparative Modules:	Total Gross Cashflow:	Total Class: "A" & "A+" Acc Rts.:		Total Class: "B" & "B+" Acc Rts.:		Total Class: "X":		Total Securities Reserve:	Total Mortgage Servicing:	Total Trustee & Auditor:	Total Admin-istrator:	Total Residual Cashflow:	Cumulative Error:									
Module "Z1"	212,168 MRS	151,414 MRS	30,938 MRS	8,656 MRS	7,335 MRS	917 MRS	917 MRS	1,038 MRS	10,953 MRS													
- Module "AO1"	212,168 MRS	151,414 MRS	30,938 MRS	8,656 MRS	7,335 MRS	917 MRS	917 MRS	1,038 MRS	10,953 MRS													
	\$0 MRS	\$0 MRS	(\$0) MRS	\$0 MRS	\$0 MRS	\$0 MRS	(0) MRS	0 MRS	0 MRS				(0)									
Module "Z2"	414,970 R\$	296,145 R\$	60,510 R\$	16,929 R\$	14,347 R\$	1,793 R\$	1,793 R\$	2,030 R\$	21,423 R\$													
- Module "AO2"	414,970 R\$	296,145 R\$	60,510 R\$	16,929 R\$	14,347 R\$	1,793 R\$	1,793 R\$	2,030 R\$	21,423 R\$													
	0 R\$	0 R\$	(0) R\$	0 R\$	0 R\$	0 R\$	(0) R\$	0 R\$	0 R\$				(0)									
Module "Z3"	485,432 NS	349,506 NS	71,417 NS	19,815 NS	16,136 NS	2,017 NS	2,017 NS	2,283 NS	22,240 NS													
- Module "AO3"	485,432 NS	349,506 NS	71,417 NS	19,815 NS	16,136 NS	2,017 NS	2,017 NS	2,283 NS	22,240 NS													
	0 NS	0 NS	(0) NS	0 NS	0 NS	0 NS	(0) NS	0 NS	0 NS				(0)									
Module "Z4"	485,432 NS	349,506 NS	71,417 NS	19,815 NS	16,136 NS	2,017 NS	2,017 NS	2,283 NS	22,240 NS													
- Module "AO4"	485,432 NS	349,506 NS	71,417 NS	19,815 NS	16,136 NS	2,017 NS	2,017 NS	2,283 NS	22,240 NS													
	\$0	\$0	(\$0)	\$0	\$0	\$0	(0)	\$0	\$0				(0)									
Cumulative Error:	\$0	\$0	(\$0)	\$0	\$0	\$0	(0)	\$0	\$0				(\$0)									
Small differences may be attributed to rounding error.																						

Small differences may be attributed to rounding error.

Figure 4.1030

Comparative Results for the (Stripped) RABS Program Income Statements

Module "BC"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	Comparative	Total	Class, "A" & "A+" Acc Rts.:	Total	Class, "B" & "B+" Acc Rts.:	Total	Class, "X":	Total	Securities Reserve:	Total	Mortgage Servicing:	Total	Trustee & Auditor:	Total	Admin-istrator:	Total	Residual Cashflow:	Cumulative Error:				
1	Module "AA1"	64,749 MRS	37,811 MRS	8,217 MRS	3,976 MRS	7,335 MRS	917 MRS	1,038 MRS	4,538 MRS													
2	Module "AP1"	64,749 MRS	37,811 MRS	8,217 MRS	3,976 MRS	7,335 MRS	917 MRS	1,038 MRS	4,538 MRS													
3	Module "AA2"	126,640 R\$	73,953 R\$	16,072 R\$	7,777 R\$	14,347 R\$	1,793 R\$	1,793 R\$	8,875 R\$													
4	Module "AP2"	126,640 R\$	73,953 R\$	16,072 R\$	7,777 R\$	14,347 R\$	1,793 R\$	1,793 R\$	8,875 R\$													
5	Module "AA3"	140,329 NS	81,662 NS	17,776 NS	8,706 NS	16,136 NS	2,017 NS	2,017 NS	2,283 NS													
6	Module "AP3"	140,329 NS	81,662 NS	17,776 NS	8,706 NS	16,136 NS	2,017 NS	2,017 NS	2,283 NS													
7	Module "AA4"	197,102	127,314	26,978	8,706	16,136	2,017	2,017	2,283													
8	Module "AP4"	197,102	127,314	26,978	8,706	16,136	2,017	2,017	2,283													
9	Cumulative Error:	\$0	\$40,983	\$8,259	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						

Figure 4.1031

Module "AA4" and "AP4" do not have to match as long as they zero-out in the total column.

Comparative Results for the (Stripped) RABS Program Balance Sheets

Module "BD"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V				
1																										
2																										
3																										
4																										
5																										
6																										
7																										
8																										
9																										
10																										
11																										
12																										
13																										
14																										
15																										
16																										
17																										
18																										
19																										
20																										
21																										
22																										
23																										
Comparative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative				
Asset	Pool(s):	Securities	Reserve:	Total:	Class, "A" & "A+" Acc Rts	Class, "B" & "B+" Acc Rts	Class, "X"	Residual:	Total:	Class, "A" & "A+" Acc Rts	Class, "B" & "B+" Acc Rts	Class, "X"	Residual:	Total:	Class, "A" & "A+" Acc Rts	Class, "B" & "B+" Acc Rts	Class, "X"	Residual:	Total:	Class, "A" & "A+" Acc Rts	Class, "B" & "B+" Acc Rts	Class, "X"	Residual:	Total:		
Module "AB1"	847,607 MRS	49,894 MRS	897,500 MRS	674,294 MRS	135,654 MRS	32,618 MRS	54,934 MRS	897,500 MRS	897,500 MRS	847,607 MRS	49,894 MRS	897,500 MRS	674,294 MRS	135,654 MRS	32,618 MRS	54,934 MRS	897,500 MRS	897,500 MRS	847,607 MRS	49,894 MRS	897,500 MRS	674,294 MRS	135,654 MRS	32,618 MRS	54,934 MRS	897,500 MRS
- Module "AC1"	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	(0) MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS
Module "AB2"	1,657,795 R\$	97,585 R\$	1,755,380 R\$	1,318,821 R\$	265,320 R\$	63,795 R\$	107,444 R\$	1,755,380 R\$	1,755,380 R\$	1,657,795 R\$	97,585 R\$	1,755,380 R\$	1,318,821 R\$	265,320 R\$	63,795 R\$	107,444 R\$	1,755,380 R\$	1,755,380 R\$	1,657,795 R\$	97,585 R\$	1,755,380 R\$	1,318,821 R\$	265,320 R\$	63,795 R\$	107,444 R\$	1,755,380 R\$
- Module "AC2"	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	(0) R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$
Module "AB3"	1,855,315 NS	105,859 NS	1,961,174 NS	1,480,014 NS	297,898 NS	71,418 NS	11,854 NS	1,961,174 NS	1,961,174 NS	1,855,315 NS	105,859 NS	1,961,174 NS	1,480,014 NS	297,898 NS	71,418 NS	11,854 NS	1,961,174 NS	1,961,174 NS	1,855,315 NS	105,859 NS	1,961,174 NS	1,480,014 NS	297,898 NS	71,418 NS	11,854 NS	1,961,174 NS
- Module "AC3"	0 NS	0 NS	0 NS	0 NS	0 NS	(0) NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS
Module "AB4"	1,987,777 NS	105,859 NS	1,773,635 NS	1,318,821 NS	265,320 NS	71,418 NS	11,854 NS	1,773,635 NS	1,773,635 NS	1,987,777 NS	105,859 NS	1,773,635 NS	1,318,821 NS	265,320 NS	71,418 NS	11,854 NS	1,773,635 NS	1,773,635 NS	1,987,777 NS	105,859 NS	1,773,635 NS	1,318,821 NS	265,320 NS	71,418 NS	11,854 NS	1,773,635 NS
- Module "AC4"	0 NS	0 NS	0 NS	0 NS	0 NS	(0) NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS
Cumulative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Error:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Module "AB4" and "AC4" do not have to match as long as they zero-out in the total column.																										

Module "AB4" and "AC4" do not have to match as long as they zero-out in the total column.

Figure 4.1032

THE FIGURE INDEX

Page 1

File Name: Page: Module:

Title:

Figure Number: Pages: Total:

The Figure Index (i.e. this document).

The Real Monetary Software - Module Diagram for Conduit #1 (Parts I - XII)

PROCESS I: PRE-FORMATION OF THE INITIAL MULTI-PHASE MONETARY SYSTEM.

SYSTEM PAG	A	I	Real Monetary Software: System Index	4.1	1	29
SYSTEM1	A	III	Establishing the System's Parameters and Conventions	4.2	1	30
SYSTEM PAG	A		American Real Monetary System (ARMS) (Screen #1)	4.3	1	31
SYSTEM1	C	III	System's Record of Master Inflationary Adjustment Factors (MIAFs)	4.4	1	32
MIAF	A		Real Monetary Software's Multi-Phase Monetary System	4.5a-c	3	35
MIAF	B		Conceptual Stages of the Monetary Paradigm Shift Creating the Conceptual Bridge	4.6	1	36
SYSTEM PAG	A		American Real Monetary System (ARMS) (Screen #2)	4.7	1	37
MIAF	C		Est. the System and the MR\$ to Create a Wholesale Market for the Accrual Rights etc.	4.8	1	38

PROCESS II: PRE-FORMATION OF THE INITIAL DEFINED MARKETPLACE.

MARKET1	A		Real Monetary Software: Marketplace Index	4.9	1	39
SYSTEM PAG	B		Real Mortgage Association (RMA) (Screen #3)	4.10	1	40
SYSTEM PAG	B	2	Real Mortgage Association (RMA) (Screen #4)	4.11	1	41
MARKET1	B		Marketplace's Record of MIAFs for Conduits by Start-Up Period	4.12	1	42
MARKET1	B	3	Marketplace's Record of IAFs for Conduits by Start-Up Period	4.13	1	43
SYSTEM PAG	B		Real Mortgage Association (RMA) (Screen #5)	4.14	1	44

PROCESS III: PRE-FORMATION OF THE INITIAL CONDUIT.

Conduit1	A	A1	Real Monetary Software: Conduit Index	4.15a-g	7	51
SYSTEM PAG	C		RMC Real Mortgage Senior/Subordinate Trust I (RMC - I) (Screen #6)	4.16	1	52
SYSTEM PAG	C		RMC Real Mortgage Senior/Subordinate Trust I (RMC - I) (Screen #7)	4.17	1	53
SYSTEM PAG	C		RMC Real Mortgage Senior/Subordinate Trust I (RMC - I) (Screen #8)	4.18	1	54
SYSTEM PAG	C		RMC Real Mortgage Senior/Subordinate Trust I (RMC - I) (Screen #9)	4.19	1	55

PROCESS IV: INITIATING CHARTS FOR INPUTTING VALUES FOR FINANCIAL PROJECTIONS FOR MARKETING PRESENTATIONS AND STRESS TESTS FOR THE PRIMARY ASSETS OF THE INITIAL CONDUIT.

Mast97e	A		Real Mortgage Terms (1st Generation - Fixed Real Rate)	4.20	1	56
Mast97e	A		Real Mortgage Terms (2nd Generation - Variable Real Rate)	4.21	1	57
Mast97e	B		Underwriting Data Supplied by the Loan Applicant	4.22	1	58
Mast97e	B		Real Mortgage Loan Amount	4.23	1	59
Mast97e	C		Comparative Mortgage Analysis	4.24	1	60

PROCESS V: INITIATING CHARTS FOR INPUTTING VALUES FOR CREDIT ENHANCEMENT, SECURITIES PRICING AND SECURITIZATION STRUCTURING.

Mast97e	F		RMBS Credit Enhancement, Securities Pricing & Securitization Structure	4.25	1	61
---------	---	--	--	------	---	----

THE FIGURE INDEX

Page 2

File Name: Page: Module:

Title:

Figure Number: Pages: Total:

PROCESS VII: INITIATING FINANCIAL PROJECTIONS AND GRAPHS FOR MARKETING PRESENTATIONS AND STRESS TESTS FOR THE PRIMARY ASSETS.

Masi97e	H	Prevaling Rate of Inflation (PRI) & Inflationary Adjustment Factor (IAF)	4.26	1	62
Masi97e	H	Effective Nominal and Amortizing (Real) Rates of Interest	4.27	1	63
Masi97e	I	Real Mortgage Amortization Schedule in Real Currency (R\$)	4.28a-b	2	65
Masi97e	I	Real Mortgage Amortization Schedule in Real Currency (R\$)	4.29	1	66
Masi97e	I	Real Mortgage Conversion Table in Nominal Currency (N\$)	4.30a-b	2	68
Masi97e	I	Real Mortgage Conversion Table in Nominal Currency (N\$)	4.31	1	69
Masi97e	J	Nominal Mortgage Amortization Schedule in Nominal Currency (N\$)	4.32a-b	2	71
Masi97e	J	Nominal Mortgage Amortization Schedule in Nominal Currency (N\$)	4.33	1	72
Masi97e	J	Nominal Mortgage Conversion Table in Real Currency (R\$)	4.34a-b	2	74
Masi97e	J	Nominal Mortgage Conversion Table in Real Currency (R\$)	4.35	1	75
Masi97e	K	Apartment Building Financed with a Real Mortgage in Nominal Currency (N\$)	4.36a-c	3	78
Masi97e	K	Apartment Building Financed with a Real Mortgage in Nominal Currency (N\$)	4.37	1	79
Masi97e	K	Apartment Building Financed with a Real Mortgage in Real Currency (R\$)	4.38a-c	3	82
Masi97e	K	Apartment Building Financed with a Real Mortgage in Real Currency (R\$)	4.39	1	83
Masi97e	L	Apartment Building Financed with a Nominal Mortgage in Nominal Currency (N\$)	4.40a-c	3	86
Masi97e	L	Apartment Building Financed with a Nominal Mortgage in Real Currency (R\$)	4.41	1	87
Masi97e	L	Apartment Building Financed with a Nominal Mortgage in Real Currency (R\$)	4.42a-c	3	90
Masi97e	L	Apartment Building Financed with a Real Mortgage in Real Currency (R\$)	4.43	1	91
Masi97e	M	Apartment Building Financed with a Real Mortgage in Nominal Currency (N\$) (50% Rents)	4.44a-c	3	94
Masi97e	M	Apartment Building Financed with a Real Mortgage in Nominal Currency (N\$) (50% Rents)	4.45	1	95
Masi97e	N	Tax Reporting Schedule in the United States for Tax Paying Entities (Older Version))	4.46	1	96
textram	O	(Real Mortgage Amortization Schedule for Projecting Tax Reporting Schedule)	4.47a	1	97
Masi97e	O	Graph: Apt. Owner's Cash Flow B/F Taxes (N\$) - Rents & Expenses Increase with PRI	4.47b	1	98
Masi97e	O	Graph: Apt. Owner's Cash Flow B/F Taxes (R\$) - Rents & Expenses Increase with PRI	4.48	1	99
Masi97e	P	Graphs: (Figures 4.44 and 4.45 juxtaposed on same page)	4.49	1	100
Masi97e	P	Graph: Apt. Owner's Cum. Reinvested C/F (N\$) - Rents & Expenses Increase with PRI	4.50	0	100
Masi97e	P	Graph: Apt. Owner's Cum. Reinvested C/F (R\$) - Rents & Expenses Increase with PRI	4.51	1	101
Masi97e	P	Graphs: (Figures 4.47 and 4.48 juxtaposed on same page)	4.52	1	102
Masi97e	Q	Graph: Annual Debt Service in Nominal Currency - Rents & Expenses Increase with PRI	4.53	0	102
Masi97e	Q	Graph: Annual Debt Service in Real Currency - Rents & Expenses Increase with PRI	4.54	1	103
Masi97e	Q	Graphs: (Figures 4.50 and 4.51 juxtaposed on same page)	4.55	1	104
Masi97e	Q	Graph: Mortgage Balances in Real Currency - Rents & Expenses Increase with PRI	4.56	0	104
Masi97e	R	Graph: Mortgage Balances in Real Currency - Rents & Expenses Increase with PRI	4.57	1	105
Masi97e	R	Graphs: (Figures 4.53 and 4.54 juxtaposed on same page)	4.58	1	106
Masi97e	R	Graph: Mortgage Balances in Nominal Currency Vs. Property Value @ 7.5% Cap. Rate	4.59	0	106
Masi97e	S	Graph: Mortgage Balances in Real Currency Vs. Property Value @ 7.5% Cap. Rate	4.60	1	107
Masi97e	S	Graphs: (Figures 4.56 and 4.57 juxtaposed on same page)	4.61	1	107
Masi97e	S	Graph: Apartment C/Fs with Real Mortgage (N\$) - Rents & Expenses Increase with PRI	4.62	0	108
Masi97e	S	Graph: Apartment C/Fs with Real Mortgage (R\$) - Rents & Expenses Increase with PRI	4.63	1	109
Masi97e	T	Graph: Apartment C/Fs with Real Mortgage (N\$) - Rents & Expenses Increase with PRI	4.64	1	110
Masi97e	T	Graphs: (Figures 4.56 and 4.57 juxtaposed on same page)	4.65	0	110
Masi97e	U	Graph: Apartment C/Fs with Real Mortgage (N\$) Vs. Cumulative Securities Reserve	4.66	1	111
Masi97e	U	Graph: Apartment C/Fs with Real Mortgage (R\$) Vs. Cumulative Securities Reserve	4.67	1	112
Masi97e	U	Graphs: (Figures 4.62 and 4.63 juxtaposed on same page)	4.68	0	112

Page 3

Figure
Number: **Pages:** **Total:**

THE PRIMARY ASSETS, TO BE SECURITIZED BY THE CONDUIT.

SYSTEM PAG	D	Primary Asset Class: Real Financial Instrument Number 1 (RFI - 1) (Screen # 10)	4.69	1	113
SYSTEM PAG	D	Primary Asset Class: Real Financial Instrument Number 1 (RFI - 1) (Screen # 11)	4.70	1	114

PROCESS VII: FORMATION OF THE INITIAL CONDUIT

Conduit1	B	A2	Conduit's Monetary System, Participants, Asset Qualification & Pricing Formulas	4.71	1	115
Conduit1	C	B2	Conduit's Record of Qualified Assets	4.72	1	116
Conduit1	D	C2a	Conduit's Record of Prevailing Rates of Inflation & Inflationary Adjustment Factors	4.73	1	117
Conduit1	E	C2b-d	Interest Rates and Inflationary Adjustment Factors for Primary Asset # (1-3), etc.	4.74a-c	3	120
Conduit1	G	D2	Conduit's Credit Enhancement, Securities Pricing & Securitization Structure	4.75	1	121
Conduit1	D	C2e	Interest Rates and Inflationary Adjustment Factors for the Class "A" Certificates	4.76	1	122
Conduit1	D	C2f	Interest Rates and Inflationary Adjustment Factors for the Class "B" Certificates	4.77	1	123
Conduit1	D	C2g	Interest Rates and Inflationary Adjustment Factors for the Class "X" Certificates	4.78	1	124
Conduit1	D	C2h-l	Inflationary Adjustment Factors by Period Stripped	4.79a-e	5	126
Conduit1	E	E2	Shifting Ownership of Conduit's Assets by Priority of Certificate Class	4.80	1	130
Conduit1	E	F2	Shifting Percentage of Conduit Ownership by Priority of Certificate Class	4.81	1	131

PROCESS IX: QUALIFYING AND POOLING THE PRIMARY ASSETS TO BE SECURITIZED BY THE INITIAL CONDUIT LEADING UP TO THE START-UP DAY.

Conduit1	H	G2a-c	Real Currency (R\$) Amortization Schedule for the Primary Investment(s) Instrument # 1-3, etc.	4.82a-c	3	134
Conduit1	I	G3a-c	Nominal Currency (N\$) Conversion Table for Primary Instrument(s) # 1-3, etc.	4.83a-c	3	137
Conduit1	J	G4a-c	Currency (\$) Conversion Table for Primary Investment Instrument(s) # 1-3, etc.	4.84a-c	3	140
Conduit1	G	G1a-c	MR\$ Conversion Table for Primary Investment Instrument(s) # 1-3, etc.	4.85a-c	3	143
Conduit1	K	H1	Master Real Currency (MR\$) Pooling Schedule for Primary Assets	4.86	1	144
Conduit1	L	H2	Real Currency (R\$) Pooling Schedule for the Primary Assets	4.87	1	145
Conduit1	M	H3	Nominal Currency (N\$) Pooling Schedule for the Primary Assets	4.88	1	146
Conduit1	N	H4	Currency (\$) Pooling Schedule for the Primary Assets	4.89	1	147

PROCESS X: STRIPPING THE ACCRUAL RIGHTS FROM THE QUALIFIED ASSET POOL

Conduit1	M	K3	N\$ Conversion Table for the Qualified Asset Pool Net of Accrued Interest	4.90	1	148
Conduit1	N	K4	\$ Recasting Table for the Qualified Asset Pool Net of Accrued Interest	4.91	1	149
Conduit1	L	K2	R\$ Conversion Table for the Qualified Asset Pool Net of Accrued Interest	4.92	1	150
Conduit1	M	K1	MR\$ Conversion Table for the Qualified Asset Pool Net of Accrued Interest	4.93	1	151
Conduit1	N	L3	N\$ Conversion table for the Accrued Interest of the Qualified Asset Pool	4.94	1	152
Conduit1	M	L4	\$ Recasting Table for the Accrued Interest of the Qualified Asset Pool	4.95	1	153
Conduit1	L	L2	R\$ Conversion Table for the Accrued Interest of the Qualified Asset Pool	4.96	1	154
Conduit1	K	L1	MR\$ Conversion Table for the Accrued Interest of the Qualified Asset Pool	4.97	1	155
Conduit1	L	M2	Real Currency (R\$) Pooling Schedule for the Qualified Asset Pool	4.98	1	156
Conduit1	K	M1	Nominal Currency (N\$) Pooling Schedule for the Qualified Asset Pool	4.99	1	157
Conduit1	M	M3	Currency (\$) Pooling Schedule for the Qualified Asset Pool	4.100	1	158
Conduit1	N	M4	Master Real Currency (MR\$) Pooling Schedule for the Qualified Asset Pool	4.101	1	159

THE FIGURE INDEX

Page 4

File Name: Page: Module:

Title:

Figure Number: Pages: Total:

PROCESS XI: AMORTIZING THE ISSUED SECURITIES CLASSES WITHOUT STRIPPING THE ACCRUED INTEREST

Conduit1	L	N2	Real Asset-Backed Securities (RABS) Class "A" R\$ Amortization Schedule	4.102	1	160
Conduit1	M	N3	Real Asset-Backed Securities (RABS) Class "A" N\$ Conversion Table	4.103	1	161
Conduit1	N	N4	Real Asset-Backed Securities (RABS) Class "A" \$ Recasting Table	4.104	1	162
Conduit1	K	N1	Real Asset-Backed Securities (RABS) Class "A" MR\$ Conversion Table	4.105	1	163
Conduit1	L	O2	Real Asset-Backed Securities (RABS) Class "B" (etc.) R\$ Amortization Schedule	4.106	1	164
Conduit1	M	O3	Real Asset-Backed Securities (RABS) Class "B" (etc.) N\$ Conversion Table	4.107	1	165
Conduit1	N	O4	Real Asset-Backed Securities (RABS) Class "B" (etc.) \$ Recasting Table	4.108	1	166
Conduit1	K	O1	Real Asset-Backed Securities (RABS) Class "B" (etc.) MR\$ Conversion Table	4.109	1	167
Conduit1	L	P4	Nominal Rate Class "X" Issued Securities (\$) Amortization Schedule, if any	4.110	1	168
Conduit1	L	P2	Nominal Rate Class "X" Issued Securities (R\$) Conversion Table, if any	4.111	1	169
Conduit1	K	P1	Nominal Rate Class "X" Issued Securities (MR\$) Conversion Table, if any	4.112	1	170
Conduit1	L	Q2	Real Currency (R\$) Pooling Schedule for the Issued Securities	4.113	1	171
Conduit1	M	Q3	Nominal Currency (N\$) Pooling Schedule for the Issued Securities	4.114	1	172
Conduit1	N	Q4	Currency (\$) Pooling Schedule for the Issued Securities	4.115	1	173
Conduit1	K	Q1	Master Real Currency (MR\$) Pooling Schedule for the Issued Securities	4.116	1	174

PROCESS XII: FINANCIAL STATEMENTS FOR THE ISSUED SECURITIES CLASSES WITHOUT STRIPPING THE ACCRUED INTEREST

Conduit1	L	R2	R\$ RABS Program Cash Flow Statement without Stripping	4.117	1	175
Conduit1	M	R3	N\$ RABS Program Cash Flow Statement without Stripping	4.118	1	176
Conduit1	N	R4	\$ RABS Program Cash Flow Statement without Stripping	4.119	1	177
Conduit1	K	R1	MR\$ RABS Program Cash Flow Statement without Stripping	4.120	1	178
Conduit1	L	S2	R\$ RABS Program Income Statement without Stripping	4.121	1	179
Conduit1	M	S3	N\$ RABS Program Income Statement without Stripping	4.122	1	180
Conduit1	N	S4	\$ RABS Program Income Statement without Stripping	4.123	1	181
Conduit1	K	S1	MR\$ RABS Program Income Statement without Stripping	4.124	1	182
Conduit1	L	T2	R\$ RABS Program Balance Sheet without Stripping	4.125	1	183
Conduit1	M	T3	N\$ RABS Program Balance Sheet without Stripping	4.126	1	184
Conduit1	N	T4	\$ RABS Program Balance Sheet without Stripping	4.127	1	185
Conduit1	K	T1	MR\$ RABS Program Balance Sheet without Stripping	4.128	1	186

PROCESS XIII: AMORTIZATION SCHEDULES FOR THE ISSUED SECURITIES FULLY STRIPPED

Conduit1	M	U3	RABS Class "A" N\$ Conversion Table Stripped of Accrual rights	4.129	1	187
Conduit1	N	U4	RABS Class "A" \$ Recasting Table & Acc. Rts. Sale Schedule for Tax Reporting (Sellers)	4.130	1	188
Conduit1	L	U2	RABS Class "A" R\$ Conversion Table Stripped of Accrual Rights	4.131	1	189
Conduit1	K	U1	RABS Class "A" MR\$ Conversion Table Stripped of Accrual Rights	4.132	1	190
Conduit1	M	V3	RABS Class "B" N\$ Conversion Table Stripped of Accrual rights	4.133	1	191
Conduit1	N	V4	RABS Class "B" \$ Recasting Table & Acc. Rts. Sale Schedule for Tax Reporting (Sellers)	4.134	1	192
Conduit1	L	V2	RABS Class "B" R\$ Conversion Table Stripped of Accrual Rights	4.135	1	193
Conduit1	K	V1	RABS Class "B" MR\$ Conversion Table Stripped of Accrual Rights	4.136	1	194
Conduit1	M	W3	RABS N\$ Conversion Table for the Class "A+" Accrual Rights	4.137	1	195
Conduit1	N	W4	RABS \$ Purchase & Recasting Table for Class "A+" Accrual Rights	4.138	1	196
Conduit1	L	W2	RABS R\$ Conversion Table for the Class "A+" Accrual Rights	4.139	1	197

THE FIGURE INDEX

Page 5

File Name: Page: Module:

Title:

Figure Number: Pages: Total:

PROCESS XIII: AMORTIZATION SCHEDULES FOR THE ISSUED SECURITIES FULLY STRIPPED (Continued).

Conduit1	K	W1	RABS MR\$ Conversion Table for the Class "A+" Accrual Rights	4.140	1	198
Conduit1	M	X3	RABS N\$ Conversion Table for the Class "B+" Accrual Rights	4.141	1	199
Conduit1	N	X4	RABS \$ Purchase & Recasting Table for Class "B+" Accrual Rights	4.142	1	200
Conduit1	L	X2	RABS R\$ Conversion Table for the Class "B+" Accrual Rights	4.143	1	201
Conduit1	K	X1	RABS MR\$ Conversion Table for the Class "B+" Accrual Rights	4.144	1	202
Conduit1	L	Y2	Real Currency (R\$) Pooling Schedule for the Issued Securities	4.145	1	203
Conduit1	M	Y3	Nominal Currency (N\$) Pooling Schedule for the Issued Securities	4.146	1	204
Conduit1	N	Y4	Currency (\$) Pooling Schedule for the Issued Securities	4.147	1	205
Conduit1	K	Y1	Master Real Currency (MR\$) Pooling Schedule for the Issued Securities	4.148	1	206

PROCESS XIV: FINANCIAL STATEMENTS FOR THE ISSUED SECURITIES FULLY STRIPPED.

Conduit1	L	Z2	R\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement	4.149	1	207
Conduit1	M	Z3	N\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement	4.150	1	208
Conduit1	N	Z4	\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement	4.151	1	209
Conduit1	K	Z1	MR\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement	4.152	1	210
Conduit1	L	AA2	R\$ RABS Program (with Stripped Accrual Rights) Income Statement	4.153	1	211
Conduit1	M	AA3	N\$ RABS Program (with Stripped Accrual Rights) Income Statement	4.154	1	212
Conduit1	N	AA4	\$ RABS Program (with Stripped Accrual Rights) Income Statement	4.155	1	213
Conduit1	K	AA1	MR\$ RABS Program (with Stripped Accrual Rights) Income Statement	4.156	1	214
Conduit1	L	AB2	R\$ RABS Program (with Stripped Accrual Rights) Balance Sheet	4.157	1	215
Conduit1	M	AB3	N\$ RABS Program (with Stripped Accrual Rights) Balance Sheet	4.158	1	216
Conduit1	N	AB4	\$ RABS Program (with Stripped Accrual Rights) Balance Sheet	4.159	1	217
Conduit1	K	AB1	MR\$ RABS Program (with Stripped Accrual Rights) Balance Sheet	4.160	1	218

PROCESS XV: ACCRUAL RIGHTS AMORTIZATION SCHEDULES BY PERIOD STRIPPED.

Conduit1	O	AC1a-i	Real Asset-Backed Securities (RABS) Class "A+N" MR\$ Amortization Schedule	4.161a-i	9	227
Conduit1	P	AC2a-i	Real Asset-Backed Securities (RABS) Class "A+N" R\$ Conversion Table	4.162a-i	9	226
Conduit1	Q	AC3a-i	Real Asset-Backed Securities (RABS) Class "A+N" N\$ Conversion Table	4.163a-i	9	245
Conduit1	R	AC4a-i	Real Asset-Backed Securities (RABS) Class "A+N" \$ Recasting Table	4.164a-i	9	254
Conduit1	P	AD2	Real Asset-Backed Securities (RABS) Class "A+" R\$ Pooling Schedule	4.165	1	255
Conduit1	Q	AD3	Real Asset-Backed Securities (RABS) Class "A+" N\$ Pooling Schedule	4.166	1	256
Conduit1	R	AD4	Real Asset-Backed Securities (RABS) Class "A+" \$ Pooling Schedule	4.167	1	257
Conduit1	O	AD1	Real Asset-Backed Securities (RABS) Class "A+" MR\$ Pooling Schedule	4.168	1	258
Conduit1	S	AE1a-i	Real Asset-Backed Securities (RABS) Class "B+N" MR\$ Amortization Schedule	4.169a-i	9	267
Conduit1	T	AE2a-i	Real Asset-Backed Securities (RABS) Class "B+N" R\$ Conversion Table	4.170a-i	9	276
Conduit1	U	AE3a-i	Real Asset-Backed Securities (RABS) Class "B+N" N\$ Conversion Table	4.171a-i	9	285
Conduit1	V	AE4a-i	Real Asset-Backed Securities (RABS) Class "B+N" \$ Conversion Table	4.172a-i	9	294
Conduit1	T	AF2	Real Asset-Backed Securities (RABS) Class "B+" R\$ Pooling Schedule	4.173	1	295
Conduit1	U	AF3	Real Asset-Backed Securities (RABS) Class "B+" N\$ Pooling Schedule	4.174	1	296
Conduit1	V	AF4	Real Asset-Backed Securities (RABS) Class "B+" \$ Pooling Schedule	4.175	1	297
Conduit1	S	AF1	Real Asset-Backed Securities (RABS) Class "B+" MR\$ Pooling Schedule	4.176	1	298

THE FIGURE INDEX

Page 6

File Name: Page: Module:

Title:

Figure Number: Pages: Total:

PROCESS XVII: DISTRIBUTIONS TO STRIPPED CLASS "A" AND CLASS "B" INSTITUTIONAL INVESTORS.

Conduit1	W	AG2	Investors Periodic Percentage Ownership by Class of Securities	4.177	1	299
Conduit1	Y	AH2a-g	R\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS	4.178a-g	7	306
Conduit1	Z	AH3a-g	N\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS	4.179a-g	7	313
Conduit1	AA	AH4a-g	\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS	4.180a-g	7	320
Conduit1	X	AH1a-g	MR\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS	4.181a-g	7	327
Conduit1	Y	AH2	R\$ Distributions for the Class "A" RABS Pooling Schedule	4.182	1	328
Conduit1	Z	AH3	N\$ Distributions for the Class "A" RABS Pooling Schedule	4.183	1	329
Conduit1	AA	AH4	\$ Distributions for the Class "A" RABS Pooling Schedule	4.184	1	330
Conduit1	X	AH1	MR\$ Distributions for the Class "A" RABS Pooling Schedule	4.185	1	331
Conduit1	AC	AJ2a-g	R\$ Distributions to Individual Investors for the (Stripped) Class "B" RABS	4.186a-g	7	338
Conduit1	AD	AJ3a-g	N\$ Distributions to Individual Investors for the (Stripped) Class "B" RABS	4.187a-g	7	345
Conduit1	AE	AJ4a-g	\$ Distributions to Individual Investors for the (Stripped) Class "B" RABS	4.188a-g	7	352
Conduit1	AB	AJ1a-g	MR\$ Distributions to Individual Investors for the (Stripped) Class "B" RABS	4.189a-g	7	359
Conduit1	AC	AK2	R\$ Distributions for the Class "B" RABS Pooling Schedule	4.190	1	360
Conduit1	AD	AK3	N\$ Distributions for the Class "B" RABS Pooling Schedule	4.191	1	361
Conduit1	AE	AK4	\$ Distributions for the Class "B" RABS Pooling Schedule	4.192	1	362
Conduit1	AB	AK1	MR\$ Distributions for the Class "B" RABS Pooling Schedule	4.193	1	363

PROCESS XVII: DISTRIBUTIONS TO THE NOMINAL CLASS "X," IF ANY, AND CLASS "R" SECURITIES HOLDERS.

Conduit1	AH	AL4a-c	\$ Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any	4.194a-c	3	366
Conduit1	AG	AL2a-c	R\$ Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any	4.195a-c	3	369
Conduit1	AF	AL1a-c	MR\$ Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any	4.196a-c	3	372
Conduit1	AH	AM4	\$ Distributions for the Class "X" Nominal Rate Securities Pooling Schedule	4.197	1	373
Conduit1	AG	AM2	R\$ Distributions for the Class "X" Nominal Rate Securities Pooling Schedule	4.198	1	374
Conduit1	AF	AM1	MR\$ Distributions for the Class "X" Nominal Rate Securities Pooling Schedule	4.199	1	375
Conduit1	AJ	AN2	R\$ Distributions to the Certificateholders of the Residual Class "R" Securities	4.200	1	376
Conduit1	AK	AN3	N\$ Distributions to the Certificateholders of the Residual Class "R" Securities	4.201	1	377
Conduit1	AL	AN4	\$ Distributions to the Certificateholders of the Residual Class "R" Securities	4.202	1	378
Conduit1	AI	AN1	MR\$ Distributions to the Certificateholders of the Residual Class "R" Securities	4.203	1	379

PROCESS XVIII: FINANCIAL STATEMENTS FOR THE ISSUED SECURITIES FULLY STRIPPED.

Conduit1	AN	AO2	R\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement	4.204	1	380
Conduit1	AO	AO3	N\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement	4.205	1	381
Conduit1	AP	AO4	\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement	4.206	1	382
Conduit1	AM	AO1	MR\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement	4.207	1	383
Conduit1	AN	AP2	R\$ RABS Program (with Stripped Accrual Rights) Income Statement	4.208	1	384
Conduit1	AO	AP3	N\$ RABS Program (with Stripped Accrual Rights) Income Statement	4.209	1	385
Conduit1	AP	AP4	\$ RABS Program (with Stripped Accrual Rights) Income Statement	4.210	1	386
Conduit1	AM	AP1	MR\$ RABS Program (with Stripped Accrual Rights) Income Statement	4.211	1	387
Conduit1	AN	AQ2	R\$ RABS Program (with Stripped Accrual Rights) Balance Sheet	4.212	1	388
Conduit1	AO	AQ3	N\$ RABS Program (with Stripped Accrual Rights) Balance Sheet	4.213	1	389
Conduit1	AP	AQ4	\$ RABS Program (with Stripped Accrual Rights) Balance Sheet	4.214	1	390
Conduit1	AM	AQ1	MR\$ RABS Program (with Stripped Accrual Rights) Balance Sheet	4.215	1	391

THE FIGURE INDEX

Page 7

File Name: Page: Module: Title: Figure Number: Pages: Total:

Conduit1	AQ	AR	Comparative Results for the Conduit's Asset Pool	4.216	1	392
Conduit1	AQ	AS	Comparative Results for the Conduit's Issued Securities	4.217	1	393
Conduit1	AQ	AT	Comparative Results for the RABS Program Cash Flow Statements	4.218	1	394
Conduit1	AQ	AU	Comparative Results for the RABS Program Income Statements	4.219	1	395
Conduit1	AQ	AV	Comparative Results for the RABS Program Balance Sheets	4.220	1	396
Conduit1	AQ	AV	Comparative Results for the Class "A" Securities Stripped of Accrued Interest	4.221	1	397
Conduit1	AQ	AX	Comparative Results for the Class "B" Securities Stripped of Accrued Interest	4.222	1	398
Conduit1	AQ	AY	Comparative Results for the Class "A+" Accrual Rights	4.223	1	399
Conduit1	AQ	AZ	Comparative Results for the Class "B+" Accrual Rights	4.224	1	400
Conduit1	AQ	BA	Comparative Results for the Nominal Class "X" Securities, if any	4.225	1	401
Conduit1	AQ	BB	Comparative Results for the (Stripped) RABS Program Cash Flow Statements	4.226	1	402
Conduit1	AQ	BC	Comparative Results for the (Stripped) RABS Program Income Statements	4.227	1	403
Conduit1	AQ	BD	Comparative Results for the (Stripped) RABS Program Balance Sheets	4.228	1	404

PROCESS XX: FORMATION OF THE INITIAL DEFINED MARKETPLACE.

The Real Monetary Software - Module Diagram for Conduit #2 (Parts XIII - XXIV)

SYSTEM PAG	A	I	Real Monetary Software: System Index	4.229	1	419
SYSTEM1	A	III	Establishing the System's Parameters and Conventions	4.230	1	420
SYSTEM1	C	III	System's Record of Master Inflationary Adjustment Factors (MIAFs)	4.231	1	421
MARKET1	A	1	Real Monetary Software: Marketplace Index	4.232	1	422
MARKET1	B	2	Marketplace's Record of MIAFs for Conduits by Start-Up Period	4.233	1	423
MARKET1	B	3	Marketplace's Record of IAFs for Conduits by Start-Up Period	4.234	1	424
MARKET1	B	4	Marketplace's Record of Effective Nominal Rates for Class "A" Certs. by Conduit	4.235	1	425
MARKET1	B	5	Marketplace's Record of Effective Nominal Rates for Class "B" Certs. by Conduit	4.236	1	426
MARKET1	B	6	Marketplace's Record of Amortizing Real Rates for Class "A" Certs. by Conduit	4.237	1	427
MARKET1	B	7	Marketplace's Record of Amortizing Real Rates for Class "B" Certs. by Conduit	4.238	1	428

PROCESS XXI: INITIATING THE SECOND CONDUIT.

Conduit2	A	A1	Real Monetary Software: Conduit Index	4.239a-h	8	436
Conduit2	B	A2	Conduit's Monetary System, Participants, Asset Qualification & Pricing Formulas	4.240	1	437
Conduit2	F	B2	Conduit's Record of Qualified Assets	4.241	1	438
Conduit2	G	C2a	Conduit's Record of Prevailing Rates of Inflation & Inflationary Adjustment Factors	4.242	1	439
Conduit2	G	C2b-d	Interest Rates and Inflationary Adjustment Factors for Primary Asset # (1-3), etc.	4.243	4	443
Conduit2	H	D2	Conduit's Credit Enhancement, Securities Pricing & Securitization Structure	4.244	1	444
Conduit2	G	C2e	Interest Rates and Inflationary Adjustment Factors for the Class "A" Certificates	4.245	1	445
Conduit2	G	C2f	Interest Rates and Inflationary Adjustment Factors for the Class "B" Certificates	4.246	1	446
Conduit2	D	C2g	Interest Rates and Inflationary Adjustment Factors for the Class "X" Certificates	4.247	1	447
Conduit2	E	C2h-l	Inflationary Adjustment Factors for the Accrual Rights by Period Stripped	4.248a-e	5	452
Conduit2	E	E2	Shifting Ownership of Conduit's Assets by Priority of Certificate Class	4.249	1	453
Conduit2	E	F2	Shifting Ownership of Conduit's Assets by Priority of Certificate Class	4.250	1	454
MARKET1	D	8A1	RABS Class "A+N" (Stripped Accrual Rights) MR\$ Amortization Schedule	4.251a1	1	455
MARKET1	D	9A	RABS Class "A+" (Stripped Accrual Rights) MR\$ Pooling Schedule	4.252a	1	456
MARKET1	E	10A1	RABS Class "B+N" (Stripped Accrual Rights) MR\$ Amortization Schedule	4.253a1	1	457

THE FIGURE INDEX

Page 8

File Name: Page: Module:

Title:

Figure Number: Pages: Total:

PROCESS XII: INITIATING THE SECOND CONDUIT (Continued).

MARKET1	E	11A	RABS Class "B+" (Stripped Accrual Rights) MR\$ Pooling Schedule	4.254a	1	458
MARKET1	C	12A	Master Real Currency (MR\$) Reporting Schedule for the Accrual Rights	4.255a	1	459
MARKET1	C	13	Cumulative MR\$ Stripped Accrual Rights Pooling Schedule	4.256	1	460
Conduit2	H	G2a-c	Real Currency (R\$) Amortization Schedule for the Primary Investment(s) Instrument # 1-3, etc.	4.257a-c	3	463
Conduit2	I	G3a-c	Nominal Currency (N\$) Conversion Table for Primary Instrument(s) # 1-3, etc.	4.258a-c	3	466
Conduit2	J	G4a-c	Currency (\$) Conversion Table for Primary Investment Instrument(s) # 1-3, etc.	4.259a-c	3	469
Conduit2	G	G1a-c	MR\$ Conversion Table for Primary Investment Instrument(s) # 1-3, etc.	4.260a-c	3	472
Conduit2	L	H2	Real Currency (R\$) Pooling Schedule for the Primary Assets	4.261	1	473
Conduit2	M	H3	Nominal Currency (N\$) Pooling Schedule for the Primary Assets	4.262	1	474
Conduit2	N	H4	Currency (\$) Pooling Schedule for the Primary Assets	4.263	1	475
Conduit2	K	H1	Master Real Currency (MR\$) Pooling Schedule for Primary Assets	4.264	1	476

PROCESS XXII: COMMENCING THE MARKETPLACE FOR THE REAL ASSET-BACKED SECURITIES (RABS) AND THE ACCRUAL RIGHTS, REPRESENTING THE SECONDARY ASSETS.

Conduit2	G	11a	Master Real Currency (MR\$) Recasting Table for the RABS Investment Instrument	4.265	1	477
Conduit2	H	112a	Real Currency (R\$) Conversion Table for the RABS Investment Instrument	4.266	1	478
Conduit2	I	13a	Nominal Currency (N\$) Conversion Table for the RABS Investment Instrument	4.267	1	479
Conduit2	J	14a	Currency (\$) Recasting Table for the RABS Investment Instrument	4.268	1	480
Conduit2	L	12b	Real Currency (R\$) Pooling Schedule for the RABS Investment Instrument	4.269	1	481
Conduit2	M	13b	Nominal Currency (N\$) Pooling Schedule for the RABS Investment Instrument	4.270	1	482
Conduit2	N	14b	Currency (\$) Pooling Schedule for the RABS Investment Instrument	4.271	1	483
Conduit2	K	11b	Master Real Currency (MR\$) Pooling Schedule for the RABS Investment Instrument	4.272	1	484
Conduit2	K	11c	Master Real Currency (MR\$) Reporting Schedule for the Accrual Rights	4.273	1	485
Conduit2	L	12c	Real Currency (R\$) Reporting Schedule for the Accrual Rights	4.274	1	486
Conduit2	M	13c	Nominal Currency (N\$) Reporting Schedule for the Accrual Rights	4.275	1	487
Conduit2	N	14c	Currency (\$) Reporting Schedule for the Accrual Rights	4.276	1	488

PROCESS XXIII: COMPLETING THE SECOND CONDUIT.

Conduit2	L	J2	Real Currency (R\$) Pooling Schedule for the Qualified Assets	4.277	1	489
Conduit2	M	J3	Nominal Currency (N\$) Pooling Schedule for the Qualified Assets	4.278	1	490
Conduit2	N	J4	Currency (\$) Pooling Schedule for the Qualified Assets	4.279	1	491
Conduit2	K	J1	Master Real Currency (R\$) Pooling Schedule for the Qualified Assets	4.280	1	492
Conduit2	M	K3	N\$ Conversion Table for the Qualified Asset Pool Net of Accrued Interest	4.281	1	493
Conduit2	N	K4	\$ Recasting Table for the Qualified Asset Pool Net of Accrued Interest	4.282	1	494
Conduit2	L	K2	R\$ Conversion Table for the Qualified Asset Pool Net of Accrued Interest	4.283	1	495
Conduit2	M	K1	MR\$ Conversion Table for the Qualified Asset Pool Net of Accrued Interest	4.284	1	496
Conduit2	M	L3	N\$ Conversion Table for the Accrued Interest of the Qualified Asset Pool	4.285	1	497
Conduit2	N	L4	\$ Recasting Table for the Accrued Interest of the Qualified Asset Pool	4.286	1	498
Conduit2	L	L2	R\$ Conversion Table for the Accrued Interest of the Qualified Asset Pool	4.287	1	499
Conduit2	K	L1	MR\$ Conversion Table for the Accrued Interest of the Qualified Asset Pool	4.288	1	500
Conduit2	L	M2	Real Currency (R\$) Pooling Schedule for the Qualified Asset Pool	4.289	1	501
Conduit2	K	M3	Nominal Currency (N\$) Pooling Schedule for the Qualified Asset Pool	4.290	1	502
Conduit2	M	M4	Currency (\$) Pooling Schedule for the Qualified Asset Pool	4.291	1	503
Conduit2	N	M1	Master Real Currency (MR\$) Pooling Schedule for the Qualified Asset Pool	4.292	1	504

THE FIGURE INDEX

Page 9

File Name: Page: Module:

Title:

Figure Number: Pages: Total:

PROCESS XXIII: COMPLETING THE SECOND CONDUIT (Continued).

Conduit2	L	N2	Real Asset-Backed Securities (RABS) Class "A" R\$ Amortization Schedule	4,293	1	505
Conduit2	M	N3	Real Asset-Backed Securities (RABS) Class "A" N\$ Conversion Table	4,294	1	506
Conduit2	N	N4	Real Asset-Backed Securities (RABS) Class "A" \$ Recasting Table	4,295	1	507
Conduit2	K	N1	Real Asset-Backed Securities (RABS) Class "A" MR\$ Conversion Table	4,296	1	508
Conduit2	L	O2	Real Asset-Backed Securities (RABS) Class "B", (etc.) R\$ Amortization Schedule	4,297	1	509
Conduit2	M	O3	Real Asset-Backed Securities (RABS) Class "B", (etc.) N\$ Conversion Table	4,298	1	510
Conduit2	N	O4	Real Asset-Backed Securities (RABS) Class "B", (etc.) \$ Recasting Table	4,299	1	511
Conduit2	K	O1	Real Asset-Backed Securities (RABS) Class "B", (etc.) MR\$ Conversion Table	4,300	1	512
Conduit2	N	P4	Nominal Rate Class "X" Issued Securities (\$) Amortization Schedule, if any	4,301	1	513
Conduit2	L	P2	Nominal Rate Class "X" Issued Securities (R\$) Conversion Table, if any	4,302	1	514
Conduit2	K	P1	Nominal Rate Class "X" Issued Securities (MR\$) Conversion Table, if any	4,303	1	515
Conduit2	L	Q2	Real Currency (R\$) Pooling Schedule for the Issued Securities	4,304	1	516
Conduit2	M	Q3	Nominal Currency (N\$) Pooling Schedule for the Issued Securities	4,305	1	517
Conduit2	N	Q4	Real Currency (R\$) Pooling Schedule for the Issued Securities	4,306	1	518
Conduit2	K	Q1	Master Real Currency (MR\$) Pooling Schedule for the Issued Securities	4,307	1	519
Conduit2	L	R2	R\$ RABS Program Cash Flow Statement without Stripping	4,308	1	520
Conduit2	M	R3	N\$ RABS Program Cash Flow Statement without Stripping	4,309	1	521
Conduit2	N	R4	MR\$ RABS Program Cash Flow Statement without Stripping	4,310	1	522
Conduit2	K	R1	R\$ RABS Program Cash Flow Statement without Stripping	4,311	1	523
Conduit2	L	S2	N\$ RABS Program Income Statement without Stripping	4,312	1	524
Conduit2	M	S3	MR\$ RABS Program Income Statement without Stripping	4,313	1	525
Conduit2	N	S4	N\$ RABS Program Income Statement without Stripping	4,314	1	526
Conduit2	K	S1	MR\$ RABS Program Income Statement without Stripping	4,315	1	527
Conduit2	L	T2	R\$ RABS Program Balance Sheet without Stripping	4,316	1	528
Conduit2	M	T3	N\$ RABS Program Balance Sheet without Stripping	4,317	1	529
Conduit2	N	T4	MR\$ RABS Program Balance Sheet without Stripping	4,318	1	530
Conduit2	K	T1	R\$ RABS Program Balance Sheet without Stripping	4,319	1	531
Conduit2	M	U3	MR\$ RABS Program Balance Sheet without Stripping	4,320	1	532
Conduit2	N	U4	RABS Class "A" N\$ Conversion Table Stripped of Accrual rights	4,321	1	533
Conduit2	L	U1	RABS Class "A" \$ Recasting Table & Acc. Rts. Sale Schedule for Tax Reporting (Seller's)	4,322	1	534
Conduit2	K	U2	RABS Class "A" R\$ Conversion Table Stripped of Accrual Rights	4,323	1	535
Conduit2	M	U3	RABS Class "A" MR\$ Conversion Table Stripped of Accrual Rights	4,324	1	536
Conduit2	N	V3	RABS Class "B" N\$ Conversion Table Stripped of Accrual rights	4,325	1	537
Conduit2	L	V4	RABS Class "B" \$ Recasting Table & Acc. Rts. Sale Schedule for Tax Reporting (Seller's)	4,326	1	538
Conduit2	M	V1	RABS Class "B" R\$ Conversion Table Stripped of Accrual Rights	4,327	1	539
Conduit2	N	W3	RABS Class "B" MR\$ Conversion Table Stripped of Accrual Rights	4,328	1	540
Conduit2	L	W4	RABS \$ Purchase & Recasting Table for the Class "A+" Accrual Rights	4,329	1	541
Conduit2	K	W1	RABS N\$ Conversion Table for the Class "A+" Accrual Rights	4,330	1	542
Conduit2	M	X3	RABS MR\$ Conversion Table for the Class "A+" Accrual Rights	4,331	1	543
Conduit2	N	X4	RABS N\$ Conversion Table for the Class "B+" Accrual Rights	4,332	1	544
Conduit2	L	X2	RABS \$ Purchase & Recasting Table for the Class "B+" Accrual Rights	4,333	1	545
Conduit2	K	X1	RABS R\$ Conversion Table for the Class "B+" Accrual Rights	4,334	1	546
Conduit2	L	Y2	RABS MR\$ Conversion Table for the Class "B+" Accrual Rights	4,335	1	547
Conduit2	M	Y3	Real Currency (R\$) Pooling Schedule for the Issued Securities	4,336	1	548
Conduit2	N	Y4	Nominal Currency (N\$) Pooling Schedule for the Issued Securities	4,337	1	549
Conduit2	K		Currency (\$) Pooling Schedule for the Issued Securities	4,338	1	550

THE FIGURE INDEX

Page 10

File Name: Page: Module: Title: Figure Number: Pages: Total:

PROCESS XXIII: COMPLETING THE SECOND CONDUIT (Continued)

Conduit2	K	Y1	Master Real Currency (MR\$) Pooling Schedule for the Issued Securities	4.339	1	551
Conduit2	L	Z2	R\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement	4.340	1	552
Conduit2	M	Z3	N\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement	4.341	1	553
Conduit2	N	Z4	\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement	4.342	1	554
Conduit2	K	Z1	MR\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement	4.343	1	555
Conduit2	L	AA2	R\$ RABS Program (with Stripped Accrual Rights) Income Statement	4.344	1	556
Conduit2	M	AA3	N\$ RABS Program (with Stripped Accrual Rights) Income Statement	4.345	1	557
Conduit2	N	AA4	\$ RABS Program (with Stripped Accrual Rights) Income Statement	4.346	1	558
Conduit2	K	AA1	MR\$ RABS Program (with Stripped Accrual Rights) Income Statement	4.347	1	559
Conduit2	L	AB2	R\$ RABS Program (with Stripped Accrual Rights) Balance Sheet	4.348	1	560
Conduit2	M	AB3	N\$ RABS Program (with Stripped Accrual Rights) Balance Sheet	4.349	1	561
Conduit2	N	AB4	\$ RABS Program (with Stripped Accrual Rights) Balance Sheet	4.350	1	562
Conduit2	K	AB1	MR\$ RABS Program (with Stripped Accrual Rights) Balance Sheet	4.351	1	563
Conduit2	O	AC1a-i	Real Asset-Backed Securities (RABS) Class "A+N" MR\$ Amortization Schedule	4.352a-i	9	572
Conduit2	P	AC2a-i	Real Asset-Backed Securities (RABS) Class "A+N" R\$ Conversion Table	4.353a-i	9	581
Conduit2	Q	AC3a-i	Real Asset-Backed Securities (RABS) Class "A+N" R\$ Conversion Table	4.354a-i	9	590
Conduit2	R	AC4a-i	Real Asset-Backed Securities (RABS) Class "A+N" R\$ Recasting Table	4.355a-i	9	599
Conduit2	P	AD2	Real Asset-Backed Securities (RABS) Class "A+" R\$ Pooling Schedule	4.356	1	600
Conduit2	Q	AD3	Real Asset-Backed Securities (RABS) Class "A+" R\$ Pooling Schedule	4.357	1	601
Conduit2	R	AD4	Real Asset-Backed Securities (RABS) Class "A+" R\$ Pooling Schedule	4.358	1	602
Conduit2	O	AD1	Real Asset-Backed Securities (RABS) Class "A+" MR\$ Pooling Schedule	4.359	1	603
Conduit2	S	AE1a-i	Real Asset-Backed Securities (RABS) Class "B+N" MR\$ Amortization Schedule	4.360a-i	9	612
Conduit2	T	AE2a-i	Real Asset-Backed Securities (RABS) Class "B+N" R\$ Conversion Table	4.361a-i	9	621
Conduit2	U	AE3a-i	Real Asset-Backed Securities (RABS) Class "B+N" R\$ Conversion Table	4.362a-i	9	630
Conduit2	V	AE4a-i	Real Asset-Backed Securities (RABS) Class "B+N" R\$ Conversion Table	4.363a-i	9	639
Conduit2	T	AF2	Real Asset-Backed Securities (RABS) Class "B+" R\$ Pooling Schedule	4.364	1	640
Conduit2	U	AF3	Real Asset-Backed Securities (RABS) Class "B+" R\$ Pooling Schedule	4.365	1	641
Conduit2	V	AF4	Real Asset-Backed Securities (RABS) Class "B+" R\$ Pooling Schedule	4.366	1	642
Conduit2	S	AF1	Real Asset-Backed Securities (RABS) Class "B+" MR\$ Pooling Schedule	4.367	1	643
Conduit2	W	AG2	Investors Periodic Percentage Ownership by Class of Securities	4.368	1	644
Conduit2	Y	AH2a-g	R\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS	4.369a-g	7	651
Conduit2	Z	AH3a-g	N\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS	4.370a-g	7	658
Conduit2	AA	AH4a-g	\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS	4.371a-g	7	665
Conduit2	X	AH1a-g	MR\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS	4.372a-g	7	672
Conduit2	Y	AH2	R\$ Distributions for the Class "A" RABS Pooling Schedule	4.373	1	673
Conduit2	Z	AH3	N\$ Distributions for the Class "A" RABS Pooling Schedule	4.374	1	674
Conduit2	AA	AH4	\$ Distributions for the Class "A" RABS Pooling Schedule	4.375	1	675
Conduit2	X	AH1	MR\$ Distributions for the Class "A" RABS Pooling Schedule	4.376	1	676
Conduit2	AC	AJ2a-g	R\$ Distributions to Individual Investors for the (Stripped) Class "B" RABS	4.377a-g	7	683
Conduit2	AD	AJ3a-g	N\$ Distributions to Individual Investors for the (Stripped) Class "B" RABS	4.378a-g	7	690
Conduit2	AE	AJ4a-g	\$ Distributions to Individual Investors for the (Stripped) Class "B" RABS	4.379a-g	7	697
Conduit2	AB	AJ1a-g	MR\$ Distributions to Individual Investors for the (Stripped) Class "B" RABS	4.380a-g	7	704
Conduit2	AC	AK2	R\$ Distributions for the Class "B" RABS Pooling Schedule	4.381	1	705
Conduit2	AD	AK3	N\$ Distributions for the Class "B" RABS Pooling Schedule	4.382	1	706
Conduit2	AE	AK4	\$ Distributions for the Class "B" RABS Pooling Schedule	4.383	1	707
Conduit2	AB	AK1	MR\$ Distributions for the Class "B" RABS Pooling Schedule	4.384	1	708

THE FIGURE INDEX

File Name: Page: Module: Title: Figure Number: Pages: Total:

PROCESS XXII: COMPLETING THE SECOND CONDUIT (Continued).

Conduit2	AH	AL4a-c	\$ Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any	4.385a-c	3	711
Conduit2	AG	AL2a-c	R\$ Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any	4.386a-c	3	714
Conduit2	AF	AL1a-c	MR\$ Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any	4.387a-c	3	715
Conduit2	AH	AM4	\$ Distributions for the Class "X" Nominal Rate Securities Pooling Schedule	4.388	1	716
Conduit2	AG	AM2	R\$ Distributions for the Class "X" Nominal Rate Securities Pooling Schedule	4.389	1	717
Conduit2	AF	AM1	MR\$ Distributions for the Class "X" Nominal Rate Securities Pooling Schedule	4.390	1	718
Conduit2	AJ	AN2	\$ Distributions to the Certificateholders of the Residual Class "R" Securities	4.391	1	719
Conduit2	AK	AN3	N\$ Distributions to the Certificateholders of the Residual Class "R" Securities	4.392	1	720
Conduit2	AL	AN4	\$ Distributions to the Certificateholders of the Residual Class "R" Securities	4.393	1	721
Conduit2	AI	AN1	MR\$ Distributions to the Certificateholders of the Residual Class "R" Securities	4.394	1	722
Conduit2	AN	AO2	R\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement	4.395	1	723
Conduit2	AO	AO3	N\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement	4.396	1	724
Conduit2	AP	AO4	\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement	4.397	1	725
Conduit2	AM	AO1	MR\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement	4.398	1	726
Conduit2	AN	AP2	R\$ RABS Program (with Stripped Accrual Rights) Income Statement	4.399	1	727
Conduit2	AO	AP3	N\$ RABS Program (with Stripped Accrual Rights) Income Statement	4.400	1	728
Conduit2	AP	AP4	\$ RABS Program (with Stripped Accrual Rights) Income Statement	4.401	1	729
Conduit2	AM	AP1	MR\$ RABS Program (with Stripped Accrual Rights) Income Statement	4.402	1	730
Conduit2	AN	AQ2	R\$ RABS Program (with Stripped Accrual Rights) Balance Sheet	4.403	1	731
Conduit2	AO	AQ3	N\$ RABS Program (with Stripped Accrual Rights) Balance Sheet	4.404	1	732
Conduit2	AP	AQ4	\$ RABS Program (with Stripped Accrual Rights) Balance Sheet	4.405	1	733
Conduit2	AM	AQ1	MR\$ RABS Program (with Stripped Accrual Rights) Balance Sheet	4.406	1	734
Conduit2	AQ	AQ1	Comparative Results for the Conduit's Asset Pool	4.407a	1	735
Conduit2	Y	AR	Calculating the RABS CIA Reconciliation Adjustment	4.407b	1	736
Conduit2	AQ	AS	Comparative Results for the Conduit's Issued Securities	4.408	1	737
Conduit2	AQ	AT	Comparative Results for the RABS Program Cash Flow Statements	4.409	1	738
Conduit2	AQ	AU	Comparative Results for the RABS Program Income Statements	4.410	1	739
Conduit2	AQ	AV	Comparative Results for the RABS Program Balance Sheets	4.411	1	740
Conduit2	AQ	AW	Comparative Results for the Class "A" Securities Stripped of Accrued Interest	4.412	1	741
Conduit2	AQ	AX	Comparative Results for the Class "B" Securities Stripped of Accrued Interest	4.413	1	742
Conduit2	AQ	AY	Comparative Results for the Class "A+" Accrual Rights	4.414	1	743
Conduit2	AQ	AZ	Comparative Results for the Class "B+" Accrual Rights	4.415	1	744
Conduit2	AQ	BA	Comparative Results for the Nominal Class "X" Securities, if any	4.416	1	745
Conduit2	AQ	BB	Comparative Results for the (Stripped) RABS Program Cash Flow Statements	4.417	1	746
Conduit2	AQ	BC	Comparative Results for the (Stripped) RABS Program Income Statements	4.418	1	747
Conduit2	AQ	BD	Comparative Results for the (Stripped) RABS Program Balance Sheets	4.419	1	748

PROCESS XXIV: INITIATION AND COMPLETION OF SUBSEQUENT CONDUITS IN THE DEFINED MARKETPLACE.

MARKET1	B	2	The Real Monetary Software -- Module Diagram for Conduit #3, etc. (Parts XXV - XXVII)	4.420	14	762
MARKET1	B	3	Marketplace's Record of MIAFs for Conduits by Start-Up Period	4.421	1	763
MARKET1	B	4	Marketplace's Record of IAFs for Conduits by Start-Up Period	4.422	1	764
MARKET1	B	5	Marketplace's Record of Effective Nominal Rates for Class "A" Ce rts. by Conduit	4.423	1	765
MARKET1	B	6	Marketplace's Record of Effective Nominal Rates for Class "B" Ce rts. by Conduit	4.424	1	766
MARKET1	B	7	Marketplace's Record of Amortizing Real Rates for Class "A" Ce rts. by Conduit	4.425	1	767
MARKET1	B	7	Marketplace's Record of Amortizing Real Rates for Class "B" Ce rts. by Conduit	4.425	1	768

THE FIGURE INDEX

File Name: Page: Module: Title: Figure Number: Pages: Total:

PROCESS XXIV: INITIATION AND COMPLETION OF SUBSEQUENT CONDUITS IN THE DEFINED MARKETPLACE (continued).

MARKET1	D	9	RABS Class "A+" (Stripped Accrual Rights) MRS Pooling Schedule	4,426	1	769
MARKET1	E	11	RABS Class "B+" (Stripped Accrual Rights) MRS Pooling Schedule	4,427	1	770
MARKET1	C	12C	Master Real Currency (MRS) Reporting Schedule for the Accrual Rights	4,428	1	771
MARKET1	C	13	Cumulative MRS Stripped Accrual Rights Pooling Schedule	4,429	1	772
Conduit3	A	A1	Real Monetary Software: Conduit Index	4,430	1	773
Conduit3	B	A2	Conduits Monetary System, Participants, Asset Qualification & Pricing Formulas	4,431	1	774
Conduit3	F	B2	Conduits Record of Qualified Assets	4,432	1	775
Conduit3	G	C2a	Conduits Record of Prevailing Rates of Inflation & Inflationary Adjustment Factors	4,433	1	776
Conduit3	G	C2b	Interest Rates and Inflationary Adjustment Factors for Primary Asset #1, etc.	4,434	1	777
Conduit3	H	D2	Conduits Credit Enhancement, Securities Pricing & Securitization Structure	4,435	1	778
Conduit3	G	C2e	Interest Rates and Inflationary Adjustment Factors for the Class "A" Certificates	4,436	1	779
Conduit3	G	C2f	Interest Rates and Inflationary Adjustment Factors for the Class "B" Certificates	4,437	1	780
Conduit3	G	C2g	Interest Rates and Inflationary Adjustment Factors for the Class "X" Certificates	4,438	1	781
Conduit3	D	C2h	Inflationary Adjustment Factors for the Accrual Rights by Period Stripped	4,439	1	782
Conduit3	E	E2	Shifting Ownership of Conduits Assets by Priority of Certificate Class	4,440	1	783
Conduit3	E	F2	Shifting Percentage of Conduit Ownership by Priority of Certificate Class	4,441	1	784
Conduit3	H	G2a	Real Currency (RS) Amortization Schedule for the Primary Investment(s) Instrument # 1, etc.	4,442	1	785
Conduit3	L	H2	Real Currency (RS) Pooling Schedule for the Primary Assets	4,443	1	786
Conduit3	G	I1a	Master Real Currency (MRS) Recasting Table for the RABS Investment Instrument	4,444	1	787
Conduit3	L	I2b	Real Currency (RS) Pooling Schedule for the RABS Investment Instrument	4,445	1	788
Conduit3	L	I1c	Master Real Currency (MRS) Reporting Schedule for the Accrual Rights	4,446	1	789
Conduit3	K	J2	Real Currency (RS) Pooling Schedule for the Qualified Assets	4,447	1	790
Conduit3	M	K3	NS Conversion Table for the Qualified Asset Pool Net of Accrued Interest	4,448	1	791
Conduit3	M	L3	NS Conversion Table for the Accrued Interest of the Qualified Asset Pool	4,449	1	792
Conduit3	L	M2	Real Currency (RS) Pooling Schedule for the Qualified Asset Pool	4,450	1	793
Conduit3	L	N2	Real Asset-Backed Securities (RABS) Class "A" RS Amortization Schedule	4,451	1	794
Conduit3	L	O2	Real Asset-Backed Securities (RABS) Class "A" RS Amortization Schedule	4,452	1	795
Conduit3	N	P4	Nominal Rate Class "X" Issued Securities (\$) Amortization Schedule, if any	4,453	1	796
Conduit3	L	Q2	Real Currency (RS) Pooling Schedule for the Issued Securities	4,454	1	797
Conduit3	L	R2	RS RABS Program Cash Flow Statement without Stripping	4,455	1	798
Conduit3	L	S2	RS RABS Program Income Statement without Stripping	4,456	1	799
Conduit3	L	T2	RS RABS Program Balance Sheet without Stripping	4,457	1	800
Conduit3	M	U3	RABS Class "A" NS Conversion Table Stripped of Accrual rights	4,458	1	801
Conduit3	M	V3	RABS Class "B" NS Conversion Table Stripped of Accrual rights	4,459	1	802
Conduit3	M	W3	RABS NS Conversion Table for the Class "A+" Accrual Rights	4,460	1	803
Conduit3	M	X3	RABS NS Conversion Table for the Class "B+" Accrual Rights	4,461	1	804
Conduit3	L	Y2	Real Currency (RS) Pooling Schedule for the Issued Securities	4,462	1	805
Conduit3	L	Z2	Real Currency (RS) Pooling Schedule for the Issued Securities	4,463	1	806
Conduit3	L	AA2	RS RABS Program (with Stripped Accrual Rights) Cash Flow Statement	4,464	1	807
Conduit3	L	AB2	RS RABS Program (with Stripped Accrual Rights) Income Statement	4,465	1	808
Conduit3	L	AC1a	RS RABS Program (with Stripped Accrual Rights) Balance Sheet	4,466	1	809
Conduit3	O	AD1a	Real Asset-Backed Securities (RABS) Class "A+" MRS Amortization Schedule	4,467	1	810
Conduit3	P	AE1a	Real Asset-Backed Securities (RABS) Class "A+" RS Pooling Schedule	4,468	1	811
Conduit3	S	AF2	Real Asset-Backed Securities (RABS) Class "B+" MRS Amortization Schedule	4,469	1	812
Conduit3	T	AG2	Real Asset-Backed Securities (RABS) Class "B+" RS Pooling Schedule	4,470	1	813
Conduit3	W	AH2a	Investors Periodic Percentage Ownership by Class of Securities	4,471	1	814
Conduit3	Y	AI2	RS Distributions for Individual Investors for the (Stripped) Class "A" RABS	4,472	1	815
Conduit3	Y		RS Distributions for the Class "A" RABS Pooling Schedule			

THE FIGURE INDEX

Page 13

File Name: Page: Module: Title: Figure Number: Pages: Total:

Conduit3	AC	AJ2a	R\$ Distributions to Individual Investors for the (Stripped) Class "B" RABS	4.473	1	816
Conduit3	AC	AK2	R\$ Distributions for the Class "B" RABS Pooling Schedule	4.474	1	817
Conduit3	AH	AL4a	\$ Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any	4.475	1	818
Conduit3	AH	AM4	\$ Distributions for the Class "X" Nominal Rate Securities Pooling Schedule	4.476	1	819
Conduit3	AJ	AN2	R\$ Distributions to the Certificateholders of the Residual Class "R" Securities	4.477	1	820
Conduit3	AN	AO2	R\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement	4.478	1	821
Conduit3	AN	AP2	R\$ RABS Program (with Stripped Accrual Rights) Income Statement	4.479	1	822
Conduit3	AN	AQ2	R\$ RABS Program (with Stripped Accrual Rights) Balance Sheet	4.480	1	823
Conduit3	AN	AR	Comparative Results for the Conduit's Asset Pool	4.481	1	824
Conduit3	AQ	AS	Comparative Results for the Conduit's Issued Securities	4.482	1	825
Conduit3	AQ	AT	Comparative Results for the RABS Program Cash Flow Statements	4.483	1	826
Conduit3	AQ	AU	Comparative Results for the RABS Program Income Statements	4.484	1	827
Conduit3	AQ	AV	Comparative Results for the RABS Program Balance Sheets	4.485	1	828
Conduit3	AQ	AW	Comparative Results for the Class "A" Securities Stripped of Accrued Interest	4.486	1	829
Conduit3	AQ	AX	Comparative Results for the Class "B" Securities Stripped of Accrued Interest	4.487	1	830
Conduit3	AQ	AY	Comparative Results for the Class "A+" Accrual Rights	4.488	1	831
Conduit3	AQ	AZ	Comparative Results for the Class "B+" Accrual Rights	4.489	1	832
Conduit3	AQ	BA	Comparative Results for the Nominal Class "X" Securities, if any	4.490	1	833
Conduit3	AQ	BB	Comparative Results for the (Stripped) RABS Program Cash Flow Statements	4.491	1	834
Conduit3	AQ	BC	Comparative Results for the (Stripped) RABS Program Income Statements	4.492	1	835
Conduit3	AQ	BD	Comparative Results for the (Stripped) RABS Program Balance Sheets	4.493	1	836
MARKET1	F	14	Comparative Results of the transfer of the Class "A+" Accrual rights	4.494	1	837
MARKET1	G	15	Comparative Results of the transfer of the Class "B+" Accrual rights	4.495	1	838
MARKET1	H	16	Comparative Results of the Transfer of the Auction Pools	4.496	1	839
MARKET1			Condensed Marketplace Schedules	4.497 to		
			(After Conduit #3, but before Conduit #4)	4.506	9	848
Conduit4			Condensed Schedules for Conduit #4	4.507 to	65	913
			(Purchasing Accrual Rights Auction Pool for Conduits #1 to #3).	4.570		
MARKET1			Condensed Marketplace Schedules	4.571 to	12	925
			(After Conduit #4, but before Conduit #5)	4.583		
Conduits			Condensed Schedules for Conduit #5	4.584 to	65	990
			(Purchasing Accrual Rights Auction Pool for Conduits #1 to #4).	4.647		
MARKET1			Condensed Marketplace Schedules	4.648 to	12	1002
			(After Conduit #5, but before Conduit #6)	4.660		
Conduit6			Condensed Schedules for Conduit #6	4.661 to	65	1067
			(Purchasing Accrual Rights Auction Pool for Conduits #1 to #5).	4.724		
MARKET1			Condensed Marketplace Schedules	4.725 to	12	1079
			(After Conduit #6, but before Conduit #7)	4.737		

THE FIGURE INDEX

Page 14

File Name: Page: Module:

Title:

Figure Number: Pages: Total:

PROCESS XXIV: INITIATION AND COMPLETION OF SUBSEQUENT CONDUITS IN THE DEFINED MARKETPLACE (Continued)

Conduit7	Condensed Schedules for Conduit #7 (Purchasing Accrual Rights Auction Pool for Conduits #1 to #6).	4.738 to 4.801	65	1144
MARKET1	Condensed Marketplace Schedules (After Conduit #7, but before Conduit #8)	4.802 to 4.814	12	1156
Conduit8	Condensed Schedules for Conduit #8 (Purchasing Accrual Rights Auction Pool for Conduits #1 to #7).	4.815 to 4.878	65	1221
MARKET1	Condensed Marketplace Schedules (After Conduit #8, but before Conduit #9)	4.879 to 4.891	12	1233
Conduit9	Condensed Schedules for Conduit #9 (Purchasing Accrual Rights Auction Pool for Conduits #1 to #8).	4.892 to 4.955	65	1298
MARKET1	Condensed Marketplace Schedules (After Conduit #9, but before Conduit #10)	4.956 to 4.968	12	1310
Conduit10	Condensed Schedules for Conduit #10 (Purchasing Accrual Rights Auction Pool for Conduits #1 to #9).	4.969 to 5.1032	65	1375

Please Note: The projections were carried through Conduit #10 to demonstrate that the invention, Real Monetary Software, was capable of redistributing all of the accrued interest from Conduit #1. Given the 10-year life of each Conduit, and the annual payment periods, there are nine (9) stripings per real financial instrument. This means that Conduit #1 stripped the real financial instruments (i.e. the Class "A" and Class "B" securities) nine (9) times each, as opposed to the 256 times that would otherwise be required. If this progression is carried out for a 360-month mortgage program, then the invention will strip 359 times per instrument, while the alternative would be 5.84 x 10 to the 107th power per instrument. The total number electrons, protons and neutrons in the universe are estimated at 1.0 x 10 to the 79th power.

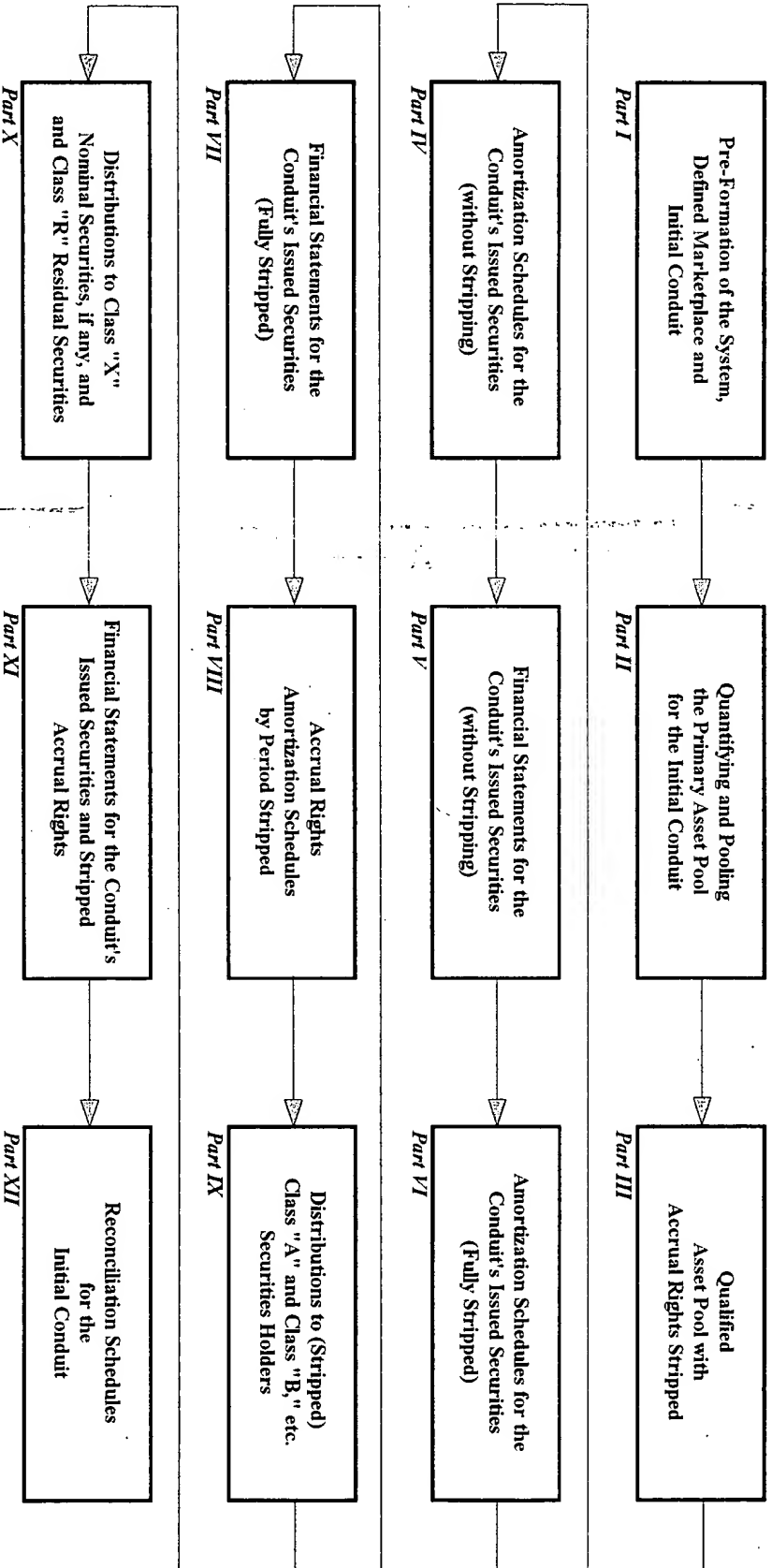
Conduit # etc.

Conduit # 2

Conduit # 1

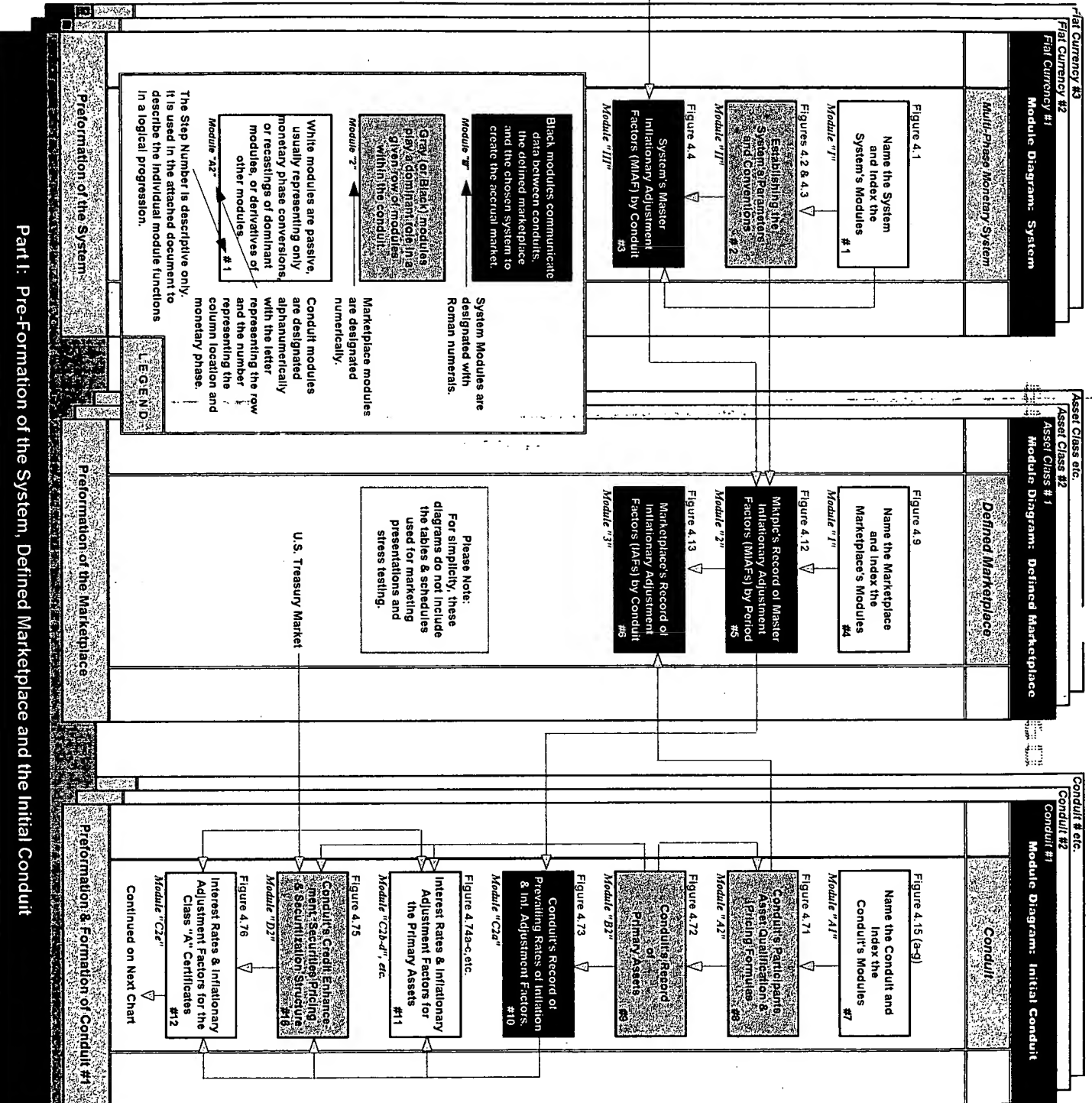
Asset Classes "A", "B", "C", etc.

Real Monetary Software -- Module Diagram



Financial Software Designed to Facilitate the Formation of an Accrual Marketplace for the Purpose of Creating Liquidity for the Accrued Interest that is Inherent in Real Financial Instruments

Part I: Pre-Formation of the System, Defined Marketplace and the Initial Conduit



[illegible]

```

graph TD
    subgraph Phase1 [Phase #1  
Master - Real Currency (MRS)]
        D2[Module "D2"  
Interest Rates & Inflationary  
Adjustment Factors for the  
Class "B" Certificates  
#13]
    end
    subgraph Phase2 [Phase #2  
Real Currency (RS)]
        C2a[Module "C2a"  
Interest Rates & Inflationary  
Adjustment Factors for the  
Nominal Rate Class "X" Certs.  
#14]
        C2b[Module "C2b"  
Inflationary Adjustment  
Factors for the Actual  
Rights by Period Stripped  
#15]
        E2[Module "E2"  
Shifting Balance of  
Conduit's Assets by Priority  
of Certificate Class  
#17]
        F2[Module "F2"  
Shifting Balance of Conduit's  
Ownership by Priority  
of Certificate Class  
#18]
    end
    subgraph Phase3 [Phase #3  
Nominal Currency (NS)]
        C2a
        C2b
    end
    subgraph Phase4 [Phase #4  
Currency (S)]
        C2a
    end
    UTM[U.S. Treasury Market] --> C2a

    Phase1 --> D2
    Phase3 --> D2
    Phase3 --> C2a
    Phase3 --> C2b
    Phase2 --> E2
    Phase2 --> F2
  
```

Asset Class etc.	Asset Class #2	Asset Class # 1	Module Diagram: Defined Marketplace
	Phase #1 Master Real Currency (MRS)		

Module Diagram: Initial Conduit

```

graph TD
    subgraph Phase1 [Phase #1]
        M1[Master Real Currency (MR$)  
Conversion Tables for the  
Individual Primary Assets  
# 17  
Modules "G1a" ... "G1c" ... etc.]
    end
    subgraph Phase2 [Phase #2]
        M2[Real Currency (R$) Asset  
Schedules for the  
Individual Primary Assets  
# 4  
Modules "G2a" ... "G2c" ... etc.]
    end
    subgraph Phase3 [Phase #3]
        M3[Nominal Currency (N$)  
Conversion Tables for  
Individual Primary Assets  
# 15  
Modules "G3a" ... "G3c" ... etc.]
    end
    subgraph Phase4 [Phase #4]
        M4[Currency ($) Recasting Tables for  
Individual Primary Assets  
# 16  
Modules "G4a" ... "G4c" ... etc.]
    end

    M1 --> M2
    M2 --> M3
    M3 --> M4

    M1 --> M2
    M2 --> M3
    M3 --> M4

    M1 --> M2
    M2 --> M3
    M3 --> M4

    M1 --> M2
    M2 --> M3
    M3 --> M4
  
```

Phase #1: Master Real Currency (MR\$)
 Fig. 4.85a -c, etc.
 Master Real Currency (MR\$)
 Conversion Tables for the
 Individual Primary Assets
 # 17
 Modules "G1a" ... "G1c" ... etc.

Phase #2: Real Currency (R\$)
 Fig. 4.82a -c, etc.
 Real Currency (R\$) Asset
 Schedules for the
 Individual Primary Assets
 # 4
 Modules "G2a" ... "G2c" ... etc.

Phase #3: Nominal Currency (N\$)
 Fig. 4.83a -c, etc.
 Nominal Currency (N\$)
 Conversion Tables for
 Individual Primary Assets
 # 15
 Modules "G3a" ... "G3c" ... etc.

Phase #4: Currency (\$)
 Fig. 4.84a -c, etc.
 Currency (\$) Recasting Tables for
 Individual Primary Assets
 # 16
 Modules "G4a" ... "G4c" ... etc.

Module "C2"
 Module "C2"

Module "G2a"
 Module "G2a"

Module "G3a"
 Module "G3a"

Module "H1"
 Figure 4.89
 Master Real Currency (MR\$)
 Pooling Schedule
 for the Primary Assets
 # 18
 Module "H1"

Module "H2"
 Figure 4.85
 Real Currency (R\$)
 Pooling Schedule for
 the Primary Assets
 # 19
 Module "H2"

Module "H3"
 Figure 4.87
 Nominal Currency (N\$)
 Pooling Schedule for
 the Primary Assets
 # 20
 Module "H3"

Module "H4"
 Figure 4.88
 Currency (\$) Pooling
 Schedule for
 the Primary Assets
 # 21
 Module "H4"

Module "AR"
 Module "AR"

Conduit # 1
Conduit # 2
Conduit # 3
Conduit # 4

Module Diagram: Initial Conduit

Phase #1 Master Real Currency (MR\$)	Phase #2 Real Currency (R\$)	Phase #3 Nominal Currency (N\$)	Phase #4 Currency (\$)
<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> MR\$ Conversion Table for the Qualified Asset Pool Net of Accrued Interest # 25 </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> MR\$ Conversion Table for the Accrued Interest of the Qualified Asset Pool # 29 </div> <div style="border: 1px solid black; padding: 5px;"> Master Real Currency (MR\$) Pooling Schedule for the Qualified Asset Pool # 31 </div>	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> R\$ Conversion Table for the Qualified Asset Pool Net of Accrued Interest # 24 </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> R\$ Conversion Table for the Accrued Interest of the Qualified Asset Pool # 28 </div> <div style="border: 1px solid black; padding: 5px;"> Real Currency (R\$) Pooling Schedule for the Qualified Asset Pool # 30 </div>	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> N\$ Conversion Table for the Qualified Asset Pool Net of Accrued Interest # 22 </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> N\$ Conversion Table for the Accrued Interest of the Qualified Asset Pool # 26 </div> <div style="border: 1px solid black; padding: 5px;"> Nominal Currency (N\$) Pooling Schedule for the Qualified Asset Pool # 32 </div>	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> \$ Recasting Table for the Qualified Asset Pool Net of Accrued Interest # 23 </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> \$ Recasting Table for the Accrued Interest of the Qualified Asset Pool # 27 </div> <div style="border: 1px solid black; padding: 5px;"> Currency (\$) Pooling Schedule for the Qualified Asset Pool # 33 </div>

Module "C2" (Figure 4.92) connects MR\$ #25 to R\$ #24 and MR\$ #29 to R\$ #28.

Module "J2" (Figure 4.96) connects R\$ #24 to N\$ #22 and R\$ #28 to N\$ #26.

Module "J3" (Figure 4.90) connects N\$ #22 to \$ #23 and N\$ #26 to \$ #27.

Module "L1" (Figure 4.101) connects MR\$ #25 to MR\$ #29.

Module "L2" (Figure 4.98) connects R\$ #24 to R\$ #28.

Module "L3" (Figure 4.99) connects N\$ #22 to N\$ #26.

Module "L4" (Figure 4.100) connects \$ #23 to \$ #27.

Module "M1" (Figure 4.104) connects MR\$ #29 to MR\$ #31.

Module "M2" (Figure 4.105) connects R\$ #28 to R\$ #30.

Module "M3" (Figure 4.106) connects N\$ #26 to N\$ #32.

Module "M4" (Figure 4.107) connects \$ #27 to \$ #33.

Module "AR" (Figure 4.108) connects MR\$ #31 to R\$ #30, R\$ #30 to N\$ #32, and N\$ #32 to \$ #33.

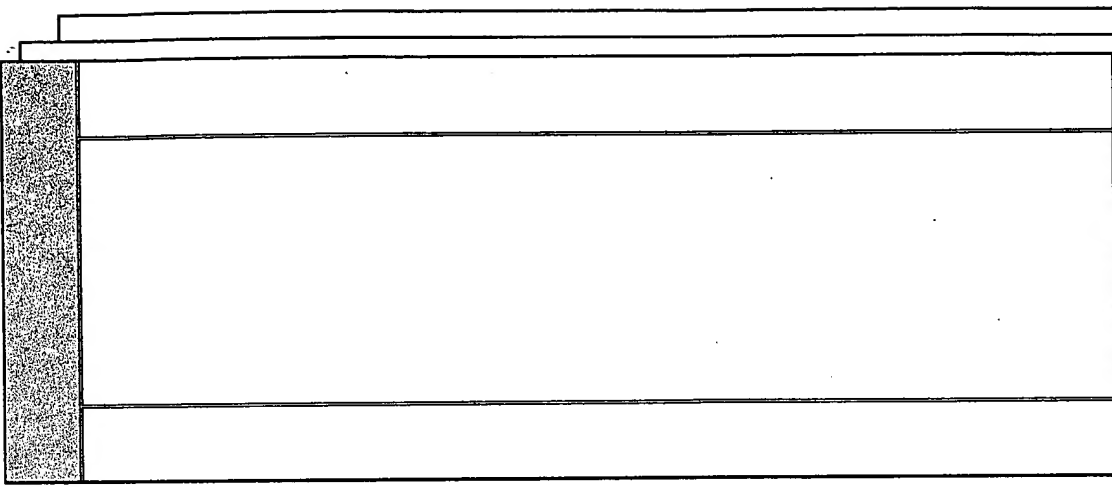
Part III: Qualified Asset Pool with Accrual Rights Stripped

Asset Class etc.

Asset Class #1

Module Diagram: Defined Marketplace

Phase #1
Master Real Currency (MRS)



Conduit # etc.

Conduit #1

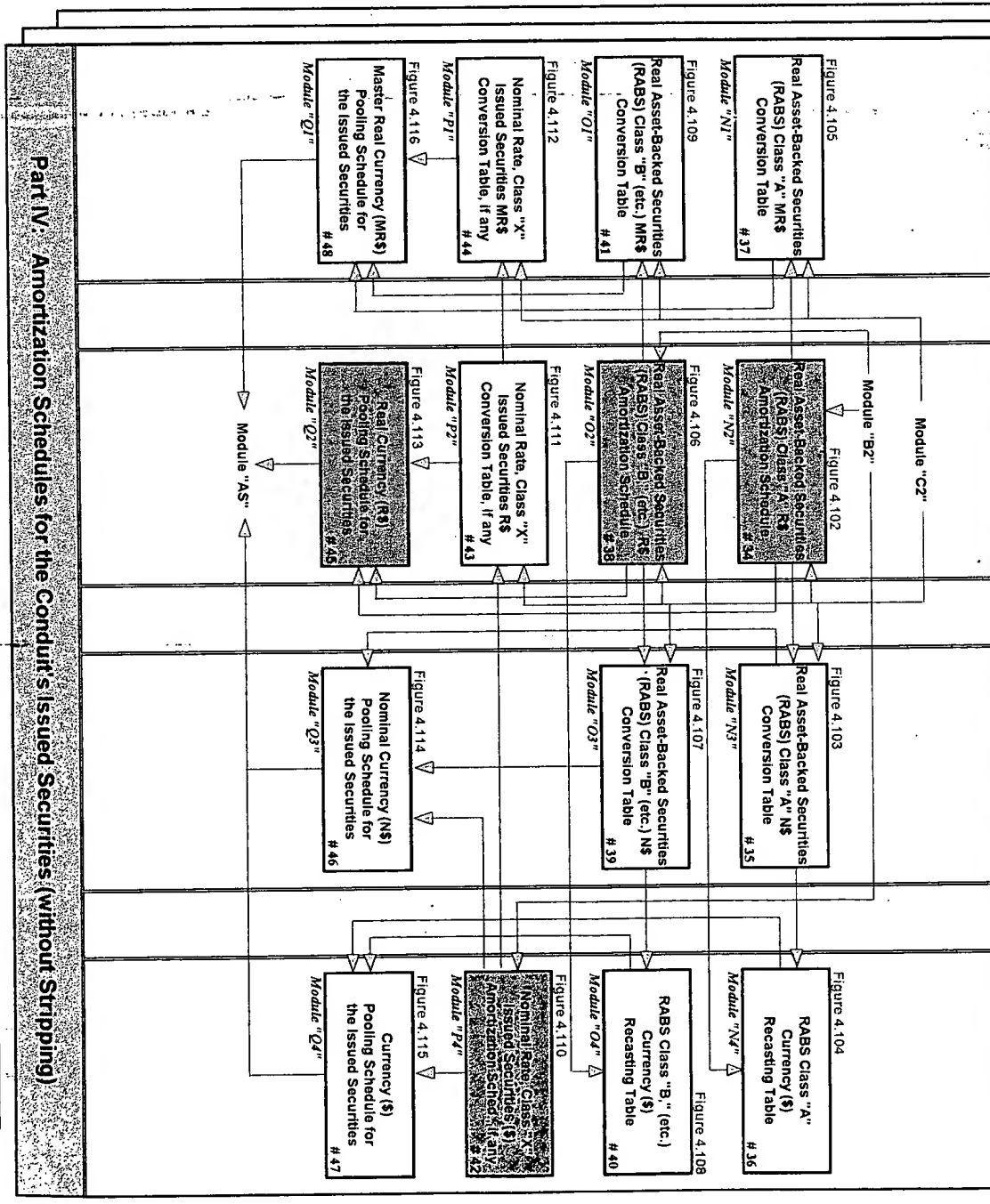
Module Diagram: Initial Conduit

Phase #1
Master Real Currency (MRS)

Phase #2
Real Currency (RS)

Phase #3
Nominal Currency (NS)

Phase #4
Currency (\$)



Part IV: Amortization Schedules for the Conduit's Issued Securities (without Stripping)

[illegible]

[illegible]

Module Diagram: Defined Marketplace		
Asset Class #1	Asset Class #2	Asset Class #3
Placeholder for Asset Class #1	Placeholder for Asset Class #2	Placeholder for Asset Class #3

Module Diagram: Initial Conduit

Conduit # 1: Conduit # 2: Conduit # 3: Conduit # 4:

Phase #1: Master Real Currency (MRS)

Phase #2: Real Currency (RS)

Phase #3: Nominal Currency (NS)

Phase #4: Currency (\$)

Module "J1" _____
 Module "U1" _____
 Module "V1" _____
 Module "X1" _____
 Module "P1" _____
 Module "H1" _____

Module "J2" _____
 Module "U2" _____
 Module "V2" _____
 Module "X2" _____
 Module "P2" _____
 Module "H2" _____

Module "J3" _____
 Module "U3" _____
 Module "V3" _____
 Module "X3" _____
 Module "P3" _____
 Module "H3" _____

Module "J4" _____
 Module "U4" _____
 Module "V4" _____
 Module "X4" _____
 Module "P4" _____
 Module "H4" _____

Figure 4.152
 MR\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement #84

Figure 4.153
 RS RABS Program (with Stripped Accrual Rights) Cash Flow Statement #81

Figure 4.154
 NS RABS Program (with Stripped Accrual Rights) Cash Flow Statement #82

Figure 4.151
 \$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement #83

Figure 4.155
 MR\$ RABS Program (with Stripped Accrual Rights) Income Statement #88

Figure 4.156
 RS RABS Program (with Stripped Accrual Rights) Income Statement #85

Figure 4.157
 NS RABS Program (with Stripped Accrual Rights) Income Statement #86

Figure 4.158
 \$ RABS Program (with Stripped Accrual Rights) Income Statement #87

Figure 4.160
 MR\$ RABS Program (with Stripped Accrual Rights) Balance Sheet #92

Figure 4.159
 RS RABS Program (with Stripped Accrual Rights) Balance Sheet #89

Figure 4.158
 NS RABS Program (with Stripped Accrual Rights) Balance Sheet #90

Figure 4.159
 \$ RABS Program (with Stripped Accrual Rights) Balance Sheet #91

Module "A1" _____
 Module "A2" _____
 Module "A3" _____
 Module "A4" _____

Module "B2" _____

Module "AV" _____

Module "AB1" _____

Module "AB2" _____

Module "AB3" _____

Module "AB4" _____

Part VII: Financial Statements for the Conduit's Issued Securities (Fully Stripped)

Asset Class etc.

Asset Class #2

Asset Class #1

Module Diagram: Defined Marketplace

Phase #1
Master Real Currency (MRS)

Modules "8A"
881... "888"

Modules "10A"
1081... "1088"

Conduit # etc.

Conduit #2

Conduit #1

Module Diagram: Initial Conduit

Phase #1
Master Real Currency (MRS)

Phase #2
Real Currency (RS)

Phase #3
Nominal Currency (NS)

Phase #4
Currency (\$)

Module "X1"

Module "W1"

Figure 4.161a-1, etc.

RABS Class "A+1"
MRS Amortization Schedule
(by Period Stripped)
93

Module "AC1a...AC11... etc."

Figure 4.168

RABS Class "A+1"
Master Real Currency (MRS)
Pooling Schedule
100

Module "AD1"

Figure 4.169a-1, etc.

RABS Class "B+1"
MRS Amortization Schedule
(by Period Stripped)
101

Module "AE1a...AE11... etc."

Figure 4.176

RABS Class "B+1"
Master Real Currency (MRS)
Pooling Schedule
108

Module "AF1"

Figure 4.162a-1, etc.

RABS Class "A+1"
RS Conversion Table
(by Period Stripped)
94

Module "AC2a...AC21... etc."

Figure 4.165

RABS Class "A+1"
Real Currency (RS)
Pooling Schedule
97

Module "AD2"

Figure 4.170a-1, etc.

RABS Class "B+1"
RS Conversion Table
(by Period Stripped)
102

Module "AE2a...AE21... etc."

Figure 4.173

RABS Class "B+1"
Real Currency (RS)
Pooling Schedule
105

Module "AF2"

Figure 4.163a-1, etc.

RABS Class "A+1"
NS Conversion Table
(by Period Stripped)
95

Module "AC3a...AC31... etc."

Figure 4.166

RABS Class "A+1"
Nominal Currency (NS)
Pooling Schedule
98

Module "AD3"

Figure 4.171a-1, etc.

RABS Class "B+1"
NS Conversion Table
(by Period Stripped)
103

Module "AE3a...AE31... etc."

Figure 4.174

RABS Class "B+1"
Nominal Currency (NS)
Pooling Schedule
106

Module "AF3"

Figure 4.164a-1, etc.

RABS Class "A+1"
\$ Recasting Table
(by Period Stripped)
96

Module "AC4a...AC41... etc."

Figure 4.167

RABS Class "A+1"
Currency (\$) Pooling Schedule
99

Module "AD4"

Figure 4.172a-1, etc.

RABS Class "B+1"
\$ Recasting Table
(by Period Stripped)
104

Module "AE4a...AE41... etc."

Figure 4.175

RABS Class "B+1"
Currency (\$) Pooling Schedule
107

Module "AF4"

Part VIII: Accrual Rights Amortization Schedules by Period Stripped

[illegible]

Module Diagram: Initial Conduit

```

graph TD
    subgraph Phase1 [Phase #1 Master/Real Currency (MRS)]
        MRS1[Figure 4.196a-c, etc.  
Conversion Table for the  
MRS Distributions for the  
Class "X" Securities, if any  
# 128  
Module "AL1a"... "AL1c", etc.]
        MRS2[Figure 4.139 ▽  
MRS Distributions for Nominal  
Rate Class "X" Securities, if  
any, Pooling Schedule  
# 131  
Module "AM1"]
        MRS3[Figure 4.203  
MRS Distributions  
to Certificateholders for  
Class "R" Residual Securities  
# 135  
Module "AM1"]
    end

    subgraph Phase2 [Phase #2 Real Currency (RS)]
        RS1[Figure 4.198 ▽  
RS Distributions for Nominal  
Rate Class "X" Securities, if  
any, Pooling Schedule  
# 130  
Module "AM2"]
        RS2[Figure 4.200  
RS Distributions  
to Certificateholders for  
Class "R" Residual Securities  
# 132  
Module "AM2"]
    end

    subgraph Phase3 [Phase #3 Nominal Currency (NS)]
        NS1[Figure 4.201 ▽  
NS Distributions  
to Certificateholders for  
Class "R" Residual Securities  
# 133  
Module "AM3"]
    end

    subgraph Phase4 [Phase #4 Currency ($) ]
        INV1[Figure 4.194a-c, etc.  
Distributions to Initial  
Investors for Nominal Rate  
Class "X" Securities, if any  
# 129  
Module "AL4a"... "AL4c", etc.]
        SEC1[Figure 4.197 ▽  
Distributions for Nominal  
Rate Class "X" Securities, if  
any, Pooling Schedule  
# 123  
Module "AM4"]
        CERT1[Figure 4.202  
Distributions  
to Certificateholders for  
Class "R" Residual Securities  
# 134  
Module "AM4"]
    end

    MRS1 --> RS1
    MRS1 --> RS2
    MRS1 --> INV1
    MRS1 --> SEC1
    MRS1 --> CERT1
    MRS2 --> RS1
    MRS2 --> RS2
    MRS2 --> INV1
    MRS2 --> SEC1
    MRS2 --> CERT1
    MRS3 --> RS1
    MRS3 --> RS2
    MRS3 --> INV1
    MRS3 --> SEC1
    MRS3 --> CERT1
    RS1 --> NS1
    RS2 --> NS1
    NS1 --> INV1
    NS1 --> SEC1
    NS1 --> CERT1
    
```

Phase #1 Master/Real Currency (MRS)

- Figure 4.196a-c, etc.
Conversion Table for the
MRS Distributions for the
Class "X" Securities, if any
128
Module "AL1a"... "AL1c", etc.
- Figure 4.139 ▽
MRS Distributions for Nominal
Rate Class "X" Securities, if
any, Pooling Schedule
131
Module "AM1"
- Figure 4.203
MRS Distributions
to Certificateholders for
Class "R" Residual Securities
135
Module "AM1"

Phase #2 Real Currency (RS)

- Figure 4.198 ▽
RS Distributions for Nominal
Rate Class "X" Securities, if
any, Pooling Schedule
130
Module "AM2"
- Figure 4.200
RS Distributions
to Certificateholders for
Class "R" Residual Securities
132
Module "AM2"

Phase #3 Nominal Currency (NS)

- Figure 4.201 ▽
NS Distributions
to Certificateholders for
Class "R" Residual Securities
133
Module "AM3"

Phase #4 Currency (\$)

- Figure 4.194a-c, etc.
Distributions to Initial
Investors for Nominal Rate
Class "X" Securities, if any
129
Module "AL4a"... "AL4c", etc.
- Figure 4.197 ▽
Distributions for Nominal
Rate Class "X" Securities, if
any, Pooling Schedule
123
Module "AM4"
- Figure 4.202
Distributions
to Certificateholders for
Class "R" Residual Securities
134
Module "AM4"

Module "C2"

Module "AG2"

Module "P4"

Module "B2"

Part X: Distributions to Class "X" Nominal Securities, if any, and Class "R" Residual Securities

[illegible]

Phrase #1
Master Reef Currency (MRS)

Figure 4.207

Module "J1"

Module "A11"

Module "AD1"

Module "AK1"

Module "AF1"

Module "AM1"

Module "H1"

MR\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement # 139

Module "A01"

Figure 4.211

MR\$ RABS Program (with Stripped Accrual Rights) Income Statement # 143

Module "AP1"

Figure 4.213

NR\$ RABS Program (with Stripped Accrual Rights) Income Statement # 141

Module "AP3"

Figure 4.214

\$ RABS Program (with Stripped Accrual Rights) Income Statement # 142

Module "AP4"

Figure 4.206

Module "J4"

Module "A14"

Module "AD4"

Module "AK4"

Module "AF4"

Module "AM4"

Module "H4"

\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement # 138

Module "A04"

Figure 4.210

\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement # 138

Module "A04"

Figure 4.205

Module "J3"

Module "A13"

Module "AD3"

Module "AK3"

Module "AF3"

Module "AM3"

Module "H3"

NR\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement # 137

Module "A03"

Figure 4.209

NR\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement # 137

Module "A03"

Figure 4.212

Module "J2"

Module "A12"

Module "AD2"

Module "AK2"

Module "AF2"

Module "AM2"

Module "H2"

MR\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement # 136

Module "A02"

Module "BB"

Figure 4.208

MR\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement # 136

Module "A02"

Figure 4.215

MR\$ RABS Program (with Stripped Accrual Rights) Balance Sheet # 147

Module "A01"

Module "BC"

Figure 4.216

MR\$ RABS Program (with Stripped Accrual Rights) Balance Sheet # 144

Module "A02"

Module "BD"

Part XI: Financial Statements for the Conduit's Issued Securities and Stripped Accrual Rights

Asset Class #2

Asset Class #1

Module Diagram: Defined Marketplace

Phase #1 Master/Real/Currency (MRS)			

Conduit # etc.

Conduit #2

Conduit #1

Module Diagram: Initial Conduit

All Monetary Phases Reconciliation	All Monetary Phases Reconciliation	All Monetary Phases Reconciliation	All Monetary Phases Reconciliation
<p>Module "J1" — Module "M1"</p> <p>Module "J2" — Module "M2"</p> <p>Module "J3" — Module "M3"</p> <p>Module "J4" — Module "M4"</p> <p style="text-align: center;">▽ Figure 4.216</p> <p>Comparative Results for the Conduit's Asset Pool #148</p> <p>Module "JR"</p> <p>Module "JT" — Module "AB1"</p> <p>Module "J2" — Module "AB2"</p> <p>Module "J3" — Module "AB3"</p> <p>Module "J4" — Module "AB4"</p> <p style="text-align: center;">▽ Figure 4.220</p> <p>Comparative Results for the RABS Program Balance Sheets #152</p> <p>Module "JV"</p> <p>Module "X1" — Module "AF1"</p> <p>Module "X2" — Module "AF2"</p> <p>Module "X3" — Module "AF3"</p> <p>Module "X4" — Module "AF4"</p> <p style="text-align: center;">▽ Figure 4.224</p> <p>Comparative Results for the Class "B+" Accrual Rights #156</p> <p>Module "AZ"</p> <p>Module "AB1" — Module "AO1"</p> <p>Module "AB2" — Module "AO2"</p> <p>Module "AB3" — Module "AO3"</p> <p>Module "AB4" — Module "AO4"</p> <p style="text-align: center;">▽ Figure 4.228</p> <p>Comparative Results for the (Stripped) RABS Program Balance Sheets #160</p> <p>Module "BD"</p>	<p>Module "Q1" — Module "Y1"</p> <p>Module "Q2" — Module "Y2"</p> <p>Module "Q3" — Module "Y3"</p> <p>Module "Q4" — Module "Y4"</p> <p style="text-align: center;">▽ Figure 4.217</p> <p>Comparative Results for the Issued Securities #149</p> <p>Module "AS"</p> <p>Module "U1" — Module "A11"</p> <p>Module "U2" — Module "A12"</p> <p>Module "U3" — Module "A13"</p> <p>Module "U4" — Module "A14"</p> <p style="text-align: center;">▽ Figure 4.221</p> <p>Comparative Results for the Class "A" Securities Stripped of Accrued Interest #153</p> <p>Module "AV"</p> <p>Module "P1" — Module "AM1"</p> <p>Module "P2" — Module "AM2"</p> <p>N/A — N/A</p> <p>Module "P4" — Module "AM4"</p> <p style="text-align: center;">▽ Figure 4.225</p> <p>Comparative Results for the Nominal Rate Class "X" Securities, if any #157</p> <p>Module "BA"</p>	<p>Module "R1" — Module "Z1"</p> <p>Module "R2" — Module "Z2"</p> <p>Module "R3" — Module "Z3"</p> <p>Module "R4" — Module "Z4"</p> <p style="text-align: center;">▽ Figure 4.218</p> <p>Comparative Results for the RABS Program Cash Flow Statements #150</p> <p>Module "AT"</p> <p>Module "V1" — Module "AK1"</p> <p>Module "V2" — Module "AK2"</p> <p>Module "V3" — Module "AK3"</p> <p>Module "V4" — Module "AK4"</p> <p style="text-align: center;">▽ Figure 4.222</p> <p>Comparative Results for the Class "B" Securities Stripped of Accrued Interest #154</p> <p>Module "AX"</p> <p>Module "Z1" — Module "AO1"</p> <p>Module "Z2" — Module "AO2"</p> <p>Module "Z3" — Module "AO3"</p> <p>Module "Z4" — Module "AO4"</p> <p style="text-align: center;">▽ Figure 4.211</p> <p>Comparative Results for the (Stripped) RABS Program Cash Flow Statements #158</p> <p>Module "BB"</p>	<p>Module "S1" — Module "AA1"</p> <p>Module "S2" — Module "AA2"</p> <p>Module "S3" — Module "AA3"</p> <p>Module "S4" — Module "AA4"</p> <p style="text-align: center;">▽ Figure 4.219</p> <p>Comparative Results for the RABS Program Income Statements #151</p> <p>Module "AU"</p> <p>Module "W1" — Module "AD1"</p> <p>Module "W2" — Module "AD2"</p> <p>Module "W3" — Module "AD3"</p> <p>Module "W4" — Module "AD4"</p> <p style="text-align: center;">▽ Figure 4.223</p> <p>Comparative Results for the Class "A+" Accrual Rights #155</p> <p>Module "AV"</p> <p>Module "AA1" — Module "AP1"</p> <p>Module "AA2" — Module "AP2"</p> <p>Module "AA3" — Module "AP3"</p> <p>Module "AA4" — Module "AP4"</p> <p style="text-align: center;">▽ Figure 4.212</p> <p>Comparative Results for the (Stripped) RABS Program Income Statements #159</p> <p>Module "BC"</p>

Formation of the Defined Marketplace

Process XIX: Reconciling the Pooling Schedules and Financial Statements

Name the System: American Real Monetary System (ARMS)

COMPUTER NOTEBOOK
FILE: PAGE: MODULE:
3-RING NOTEBOOK SECTION: D O C U M E N T D E S C R I P T I O N

asset	a	I	Real Monetary Software: System Index (i.e. this document)	1
asset	b	II	Establishing the System's Parameters for Adoption by System's Participants	2
asset	c	III	(Monetary Phases to be defined - incomplete)	3
asset	d	IV	System's Record of Master Inflationary Adjustment Factors (MIAs) by Conduit	4
	e	V	System's Monetary Conversion Table on January 1st each Year	5

Figure 4.1

Apartment Building Financed with a Real Mortgage in Real Currency (R\$) (Continued)

In addition, rents and expenses are assumed to increase at the Prevailing Rate of Inflation.

In addition, rents and expenses are assumed to increase at the prevailing rate of inflation.																					
Qtr:	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Gross Scheduled Income:	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	
Vacancy:	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U			
Gross Operating Income:	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U					
Operating Expenses:	H	I	J	K	L	M	N	O	P	Q	R	S	T	U							
Replace Reserve:	J	K	L	M	N	O	P	Q	R	S	T	U									
Operating Income:	L	M	N	O	P	Q	R	S	T	U											
Insurance Reserve:	N	O	P	Q	R	S	T	U													
Net Debt Service:	P	Q	R	S	T	U															
Cashflow Before Taxes:	R	S	T	U																	
Cumulative Reinvested Cash Flow:	U																				
81	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,687 R\$	97,382 R\$	1,523 R\$	64,823 R\$	31,036 R\$	4,637,801 R\$											
82	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,687 R\$	97,382 R\$	1,495 R\$	64,852 R\$	31,036 R\$	4,733,490 R\$											
83	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,687 R\$	97,382 R\$	1,466 R\$	64,881 R\$	31,036 R\$	4,830,564 R\$											
84	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,687 R\$	97,382 R\$	1,436 R\$	64,910 R\$	31,036 R\$	4,928,043 R\$											
85	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,687 R\$	97,382 R\$	1,406 R\$	64,940 R\$	31,036 R\$	5,028,980 R\$											
86	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,688 R\$	97,382 R\$	1,376 R\$	64,970 R\$	31,036 R\$	5,130,070 R\$											
87	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,687 R\$	97,382 R\$	1,345 R\$	65,001 R\$	31,036 R\$	5,232,654 R\$											
88	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,688 R\$	97,382 R\$	1,314 R\$	65,032 R\$	31,036 R\$	5,336,725 R\$											
89	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,687 R\$	97,382 R\$	1,282 R\$	65,064 R\$	31,036 R\$	5,442,306 R\$											
90	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,687 R\$	97,382 R\$	1,250 R\$	65,096 R\$	31,036 R\$	5,549,163 R\$											
91	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,687 R\$	97,382 R\$	1,218 R\$	65,128 R\$	31,036 R\$	5,657,570 R\$											
92	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,688 R\$	97,382 R\$	1,185 R\$	65,161 R\$	31,036 R\$	5,767,550 R\$											
93	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,687 R\$	97,382 R\$	1,152 R\$	65,195 R\$	31,036 R\$	5,879,127 R\$											
94	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,688 R\$	97,382 R\$	1,118 R\$	65,229 R\$	31,036 R\$	5,992,049 R\$											
95	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,687 R\$	97,382 R\$	1,083 R\$	65,263 R\$	31,036 R\$	6,106,609 R\$											
96	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,688 R\$	97,382 R\$	1,048 R\$	65,298 R\$	31,036 R\$	6,222,833 R\$											
97	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,687 R\$	97,382 R\$	1,013 R\$	65,333 R\$	31,036 R\$	6,340,747 R\$											
98	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,688 R\$	97,382 R\$	977 R\$	65,369 R\$	31,036 R\$	6,460,077 R\$											
99	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,687 R\$	97,382 R\$	941 R\$	65,405 R\$	31,036 R\$	6,581,140 R\$											
100	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,688 R\$	97,382 R\$	904 R\$	65,442 R\$	31,036 R\$	6,703,963 R\$											
101	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,687 R\$	97,382 R\$	867 R\$	65,479 R\$	31,036 R\$	6,828,573 R\$											
102	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,688 R\$	97,382 R\$	829 R\$	65,517 R\$	31,036 R\$	6,954,875 R\$											
103	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,687 R\$	97,382 R\$	791 R\$	65,556 R\$	31,036 R\$	7,082,610 R\$											
104	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,688 R\$	97,382 R\$	752 R\$	65,594 R\$	31,036 R\$	7,212,407 R\$											
105	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,687 R\$	97,382 R\$	712 R\$	65,634 R\$	31,036 R\$	7,344,093 R\$											
106	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,688 R\$	97,382 R\$	672 R\$	65,674 R\$	31,036 R\$	7,477,352 R\$											
107	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,687 R\$	97,382 R\$	632 R\$	65,715 R\$	31,036 R\$	7,612,549 R\$											
108	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,688 R\$	97,382 R\$	590 R\$	65,756 R\$	31,036 R\$	7,749,715 R\$											
109	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,687 R\$	97,382 R\$	549 R\$	65,797 R\$	31,036 R\$	7,888,880 R\$											
110	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,688 R\$	97,382 R\$	506 R\$	65,840 R\$	31,036 R\$	8,029,701 R\$											
111	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,687 R\$	97,382 R\$	463 R\$	65,883 R\$	31,036 R\$	8,172,527 R\$											
112	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,688 R\$	97,382 R\$	420 R\$	65,926 R\$	31,036 R\$	8,317,527 R\$											
113	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,687 R\$	97,382 R\$	376 R\$	65,970 R\$	31,036 R\$	8,464,594 R\$											
114	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,688 R\$	97,382 R\$	331 R\$	66,015 R\$	31,036 R\$	8,613,407 R\$											
115	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,687 R\$	97,382 R\$	286 R\$	66,060 R\$	31,036 R\$	8,764,389 R\$											
116	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,688 R\$	97,382 R\$	240 R\$	66,106 R\$	31,036 R\$	8,917,573 R\$											
117	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,687 R\$	97,382 R\$	193 R\$	66,153 R\$	31,036 R\$	9,072,991 R\$											
118	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,688 R\$	97,382 R\$	146 R\$	66,200 R\$	31,036 R\$	9,230,251 R\$											
119	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,687 R\$	97,382 R\$	98 R\$	66,248 R\$	31,036 R\$	9,389,803 R\$											
120	210,600 R\$	10,530 R\$	200,070 R\$	96,000 R\$	6,688 R\$	97,382 R\$	49 R\$	66,297 R\$	31,036 R\$	9,551,684 R\$											
	25,272,000 R\$	1,263,600 R\$	24,008,400 R\$	1,520,000 R\$	802,500 R\$	11,685,900 R\$	221,566 R\$	7,739,973 R\$	3,724,361 R\$	N/A R\$											

Figure 4.38c

Apartment Building Financed with a Real Mortgage in Real Currency (R\$)

Rents and expenses are assumed to increase with inflation at the Prevailing Rate of Inflation.

Rents and expenses are assumed to increase with inflation at the prevailing rate of inflation.																												
Yr.	Gross Scheduled Income:	Vacancy:	Gross Operating Income:	Operating Expenses:	Replace Reserve:	Net Operating Income:	Insurance Reserve:	Net Debt Service:	Cashflow Before Taxes:	Cumulative Reinvested Cash Flow:	Property Value at 6.125% Cap. Rate:	Mortgage Balance In Real Dollars:	Estimated Equity:	Annual Return														
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	
1	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	11,535	R\$	253,849	R\$	124,145	R\$	127,858	R\$	5,149,705	R\$	3,812,831	R\$	1,336,874	R\$	9.29%	
2	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	11,378	R\$	254,007	R\$	124,145	R\$	262,976	R\$	5,149,705	R\$	3,758,524	R\$	1,391,181	R\$	8.92%	
3	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	11,212	R\$	254,173	R\$	124,145	R\$	405,762	R\$	5,149,705	R\$	3,701,113	R\$	1,448,592	R\$	8.57%	
4	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	11,036	R\$	254,349	R\$	124,145	R\$	556,656	R\$	5,149,705	R\$	3,640,420	R\$	1,509,285	R\$	8.23%	
5	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	10,850	R\$	254,535	R\$	124,145	R\$	716,115	R\$	5,149,705	R\$	3,576,258	R\$	1,573,448	R\$	7.89%	
6	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	10,653	R\$	254,731	R\$	124,145	R\$	884,628	R\$	5,149,705	R\$	3,486,719	R\$	1,641,278	R\$	7.56%	
7	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	10,446	R\$	254,939	R\$	124,145	R\$	1,062,706	R\$	5,149,705	R\$	3,406,719	R\$	1,712,966	R\$	7.25%	
8	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	10,226	R\$	255,159	R\$	124,145	R\$	1,250,895	R\$	5,149,705	R\$	3,320,912	R\$	1,788,793	R\$	6.94%	
9	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	9,994	R\$	255,391	R\$	124,145	R\$	1,449,767	R\$	5,149,705	R\$	3,240,771	R\$	1,868,934	R\$	6.64%	
10	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	9,748	R\$	255,637	R\$	124,145	R\$	1,659,928	R\$	5,149,705	R\$	3,156,049	R\$	1,953,656	R\$	6.35%	
11	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	9,489	R\$	255,896	R\$	124,145	R\$	1,882,021	R\$	5,149,705	R\$	3,068,484	R\$	2,043,221	R\$	6.08%	
12	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	9,214	R\$	256,170	R\$	124,145	R\$	2,16,172	R\$	5,149,705	R\$	2,911,701	R\$	2,137,906	R\$	5.81%	
13	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	8,924	R\$	256,461	R\$	124,145	R\$	2,364,747	R\$	5,149,705	R\$	2,805,881	R\$	2,238,004	R\$	5.55%	
14	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	8,617	R\$	256,767	R\$	124,145	R\$	2,626,853	R\$	5,149,705	R\$	2,694,012	R\$	2,343,824	R\$	5.30%	
15	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	8,293	R\$	257,091	R\$	124,145	R\$	2,903,838	R\$	5,149,705	R\$	2,575,747	R\$	2,455,694	R\$	5.06%	
16	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	7,951	R\$	257,434	R\$	124,145	R\$	3,196,548	R\$	5,149,705	R\$	2,460,722	R\$	2,573,958	R\$	4.82%	
17	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	7,588	R\$	257,786	R\$	124,145	R\$	3,505,875	R\$	5,149,705	R\$	2,382,762	R\$	2,688,983	R\$	4.60%	
18	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	7,205	R\$	258,179	R\$	124,145	R\$	3,832,762	R\$	5,149,705	R\$	2,281,145	R\$	2,797,882	R\$	4.38%	
19	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	6,800	R\$	258,584	R\$	124,145	R\$	4,178,207	R\$	5,149,705	R\$	2,178,832	R\$	2,910,882	R\$	4.18%	
20	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	6,372	R\$	259,012	R\$	124,145	R\$	4,543,263	R\$	5,149,705	R\$	2,031,908	R\$	3,118,598	R\$	3.98%	
21	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	5,920	R\$	259,465	R\$	124,145	R\$	4,929,043	R\$	5,149,705	R\$	1,874,948	R\$	3,274,757	R\$	3.79%	
22	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	5,441	R\$	259,943	R\$	124,145	R\$	5,336,755	R\$	5,149,705	R\$	1,709,882	R\$	3,439,843	R\$	3.61%	
23	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	4,936	R\$	260,449	R\$	124,145	R\$	5,767,520	R\$	5,149,705	R\$	1,535,339	R\$	3,614,367	R\$	3.43%	
24	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	4,401	R\$	260,984	R\$	124,145	R\$	6,222,833	R\$	5,149,705	R\$	1,350,838	R\$	3,798,867	R\$	3.27%	
25	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	3,836	R\$	261,549	R\$	124,145	R\$	6,703,963	R\$	5,149,705	R\$	1,155,591	R\$	3,993,914	R\$	3.11%	
26	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	3,268	R\$	262,147	R\$	124,145	R\$	7,212,407	R\$	5,149,705	R\$	946,594	R\$	4,200,111	R\$	2.96%	
27	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	2,606	R\$	262,778	R\$	124,145	R\$	7,749,715	R\$	5,149,705	R\$	731,610	R\$	4,418,095	R\$	2.81%	
28	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	1,939	R\$	263,446	R\$	124,145	R\$	8,317,527	R\$	5,149,705	R\$	501,164	R\$	4,648,541	R\$	2.67%	
29	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	1,233	R\$	264,152	R\$	124,145	R\$	8,917,573	R\$	5,149,705	R\$	257,545	R\$	4,892,160	R\$	2.54%	
30	842,400	R\$	42,120	R\$	800,280	R\$	384,000	R\$	26,750	R\$	389,530	R\$	486	R\$	264,898	R\$	124,145	R\$	9,551,684	R\$	5,149,705	R\$	0	R\$	5,149,705	R\$	2.41%	
Total	26,272,000	R\$	1,283,600	R\$	24,008,400	R\$	11,520,000	R\$	802,500	R\$	11,685,900	R\$	221,566	R\$	7,739,973	R\$	3,724,361	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	5.27%

Cumulative cash flow is assumed to be reinvested at the effective real rate of the Real Mortgage.

The Securities Reserve plus the Net Debt Service equals the Annual Debt Service as indicated on the appropriate amortization schedule.

Assuming rents and expenses increase at the rate of inflation, then all cash flows will be constant in real dollars. The only exception is the securities reserve, which declines over time since it is a percentage of the outstanding mortgage balance. Nonetheless, the Net Debt Service plus the Securities Reserve will be a constant number.

Figure 4.39

Apartment Building Financed with a Nominal Mortgage in Nominal Currency (N\$)

In addition, rents and expenses are assumed to increase at the Prevailing Rate of Inflation.

Ctr.	Gross Scheduled		Vacancy:	Gross Operating		Operating Expenses:	Replace Reserve:	Net Operating		Quarterly Debt Service:	Cashflow		Cumulative Reinvested Cash Flow:
	A	B		D	E			G	H		I	J	
Income:				Income:				Income:			Before Taxes:		
1	210,600	N\$	10,530	200,070	N\$	96,000	6,688	97,383	77,906	N\$	19,477	N\$	19,446
2	211,324	N\$	10,566	200,758	N\$	96,330	6,710	97,717	77,906	N\$	19,811	N\$	39,970
3	212,048	N\$	10,602	201,445	N\$	96,660	6,733	98,052	77,906	N\$	20,146	N\$	60,985
4	212,772	N\$	10,639	202,133	N\$	96,990	6,756	98,387	77,906	N\$	20,481	N\$	82,703
5	213,496	N\$	10,675	202,821	N\$	97,320	6,779	98,722	77,906	N\$	20,816	N\$	105,136
6	214,230	N\$	10,711	203,518	N\$	97,655	6,803	99,061	77,906	N\$	21,155	N\$	128,300
7	214,964	N\$	10,748	204,215	N\$	97,989	6,826	99,400	77,906	N\$	21,494	N\$	152,209
8	215,697	N\$	10,785	204,913	N\$	98,324	6,849	99,740	77,906	N\$	21,834	N\$	176,876
9	216,431	N\$	10,822	205,610	N\$	98,658	6,873	100,079	77,906	N\$	22,173	N\$	202,313
10	217,175	N\$	10,859	206,317	N\$	98,997	6,896	100,423	77,906	N\$	22,517	N\$	228,539
11	217,919	N\$	10,896	207,023	N\$	99,336	6,920	100,767	77,906	N\$	22,861	N\$	255,568
12	218,663	N\$	10,933	207,730	N\$	99,676	6,944	101,111	77,906	N\$	23,205	N\$	283,413
13	219,407	N\$	10,970	208,437	N\$	100,015	6,967	101,455	77,906	N\$	23,549	N\$	312,089
14	220,161	N\$	11,008	209,153	N\$	100,359	6,991	101,804	77,906	N\$	23,898	N\$	341,614
15	220,916	N\$	11,046	209,870	N\$	100,702	7,015	102,153	77,906	N\$	24,247	N\$	372,004
16	221,670	N\$	11,083	210,586	N\$	101,046	7,039	102,501	77,906	N\$	24,595	N\$	403,274
17	222,424	N\$	11,121	211,303	N\$	101,390	7,063	102,850	77,906	N\$	24,944	N\$	435,439
18	223,189	N\$	11,159	212,029	N\$	101,738	7,087	103,204	77,906	N\$	25,298	N\$	468,518
19	223,953	N\$	11,198	212,756	N\$	102,087	7,112	103,557	77,906	N\$	25,651	N\$	502,529
20	224,718	N\$	11,236	213,482	N\$	102,435	7,136	103,911	77,906	N\$	26,005	N\$	537,487
21	225,482	N\$	11,274	214,208	N\$	102,784	7,160	104,264	77,906	N\$	26,358	N\$	573,409
22	226,258	N\$	11,313	214,945	N\$	103,137	7,185	104,623	77,906	N\$	26,717	N\$	610,316
23	227,033	N\$	11,352	215,681	N\$	103,491	7,209	104,981	77,906	N\$	27,075	N\$	648,226
24	227,808	N\$	11,390	216,417	N\$	103,844	7,234	105,339	77,906	N\$	27,433	N\$	687,156
25	228,583	N\$	11,429	217,154	N\$	104,197	7,259	105,698	77,906	N\$	27,792	N\$	727,123
26	229,369	N\$	11,468	217,900	N\$	104,555	7,283	106,061	77,906	N\$	28,155	N\$	768,151
27	230,154	N\$	11,508	218,647	N\$	104,914	7,308	106,425	77,906	N\$	28,519	N\$	810,258
28	230,940	N\$	11,547	219,393	N\$	105,272	7,333	106,788	77,906	N\$	28,882	N\$	853,463
29	231,726	N\$	11,586	220,140	N\$	105,630	7,358	107,151	77,906	N\$	29,245	N\$	897,765
30	232,522	N\$	11,626	220,886	N\$	105,993	7,384	107,520	77,906	N\$	29,614	N\$	943,248
31	233,319	N\$	11,666	221,653	N\$	106,356	7,409	107,888	77,906	N\$	29,982	N\$	989,872
32	234,115	N\$	11,706	222,410	N\$	106,719	7,434	108,256	77,906	N\$	30,350	N\$	1,037,677
33	234,912	N\$	11,746	223,166	N\$	107,082	7,460	108,625	77,906	N\$	30,719	N\$	1,086,684
34	235,720	N\$	11,786	223,934	N\$	107,451	7,485	108,998	77,906	N\$	31,092	N\$	1,136,919
35	236,527	N\$	11,826	224,701	N\$	107,819	7,511	109,371	77,906	N\$	31,465	N\$	1,188,403
36	237,335	N\$	11,867	225,468	N\$	108,187	7,536	109,745	77,906	N\$	31,839	N\$	1,241,158
37	238,142	N\$	11,907	226,235	N\$	108,555	7,562	110,118	77,906	N\$	32,212	N\$	1,295,206
38	238,961	N\$	11,948	227,013	N\$	108,921	7,588	110,497	77,906	N\$	32,591	N\$	1,350,574
39	239,779	N\$	11,989	227,790	N\$	109,301	7,614	110,875	77,906	N\$	32,969	N\$	1,407,285
40	240,598	N\$	12,030	228,568	N\$	109,674	7,640	111,254	77,906	N\$	33,346	N\$	1,465,364

Cumulative cash flow is assumed to be reinvested at the effective nominal rate of the Real Mortgage.

Figure 4.40a

Apartment Building Financed with a Nominal Mortgage in Nominal Currency (N\$) (Continued)

In addition, rents and expenses are assumed to increase at the Prevailing Rate of Inflation.

	Gross Scheduled		Vacancy:	Gross Operating		Operating Expenses:	Replace Reserve:	Net Operating	Quarterly Debt Service:	Cashflow Before Taxes:	Cumulative Reinvested Cash Flow:
Ctr:	A	B	C	D	E	F	G	H	I	J	
1	41	241,417 N\$	12,071 N\$	229,346 N\$	110,047 N\$	7,666 N\$	111,632 N\$	77,906 N\$	33,726 N\$	1,524,832 N\$	
2	42	242,246 N\$	12,112 N\$	230,134 N\$	110,426 N\$	7,692 N\$	112,016 N\$	77,906 N\$	34,110 N\$	1,585,721 N\$	
3	43	243,076 N\$	12,154 N\$	230,922 N\$	110,804 N\$	7,719 N\$	112,400 N\$	77,906 N\$	34,494 N\$	1,648,054 N\$	
4	44	243,906 N\$	12,195 N\$	231,711 N\$	111,182 N\$	7,745 N\$	112,783 N\$	77,906 N\$	34,877 N\$	1,711,857 N\$	
5	45	244,736 N\$	12,237 N\$	232,499 N\$	111,561 N\$	7,771 N\$	113,167 N\$	77,906 N\$	35,261 N\$	1,777,155 N\$	
6	46	245,577 N\$	12,279 N\$	233,298 N\$	111,944 N\$	7,798 N\$	113,556 N\$	77,906 N\$	35,650 N\$	1,843,980 N\$	
7	47	246,419 N\$	12,321 N\$	234,098 N\$	112,328 N\$	7,825 N\$	113,945 N\$	77,906 N\$	36,039 N\$	1,912,357 N\$	
8	48	247,260 N\$	12,363 N\$	234,897 N\$	112,711 N\$	7,852 N\$	114,334 N\$	77,906 N\$	36,428 N\$	1,982,315 N\$	
9	49	248,101 N\$	12,405 N\$	235,696 N\$	113,095 N\$	7,878 N\$	114,723 N\$	77,906 N\$	36,817 N\$	2,053,880 N\$	
10	50	248,954 N\$	12,448 N\$	236,506 N\$	113,483 N\$	7,905 N\$	115,118 N\$	77,906 N\$	37,212 N\$	2,127,085 N\$	
11	51	249,807 N\$	12,490 N\$	237,317 N\$	113,872 N\$	7,932 N\$	115,512 N\$	77,906 N\$	37,606 N\$	2,201,960 N\$	
12	52	250,660 N\$	12,533 N\$	238,127 N\$	114,261 N\$	7,960 N\$	115,906 N\$	77,906 N\$	38,000 N\$	2,278,532 N\$	
13	53	251,513 N\$	12,576 N\$	238,937 N\$	114,650 N\$	7,987 N\$	116,301 N\$	77,906 N\$	38,395 N\$	2,356,833 N\$	
14	54	252,377 N\$	12,619 N\$	239,758 N\$	115,044 N\$	8,014 N\$	116,700 N\$	77,906 N\$	38,794 N\$	2,436,897 N\$	
15	55	253,242 N\$	12,662 N\$	240,580 N\$	115,438 N\$	8,042 N\$	117,100 N\$	77,906 N\$	39,194 N\$	2,518,754 N\$	
16	56	254,106 N\$	12,705 N\$	241,401 N\$	115,832 N\$	8,069 N\$	117,500 N\$	77,906 N\$	39,594 N\$	2,602,436 N\$	
17	57	254,971 N\$	12,749 N\$	242,222 N\$	116,226 N\$	8,096 N\$	117,900 N\$	77,906 N\$	39,994 N\$	2,687,975 N\$	
18	58	255,847 N\$	12,792 N\$	243,055 N\$	116,626 N\$	8,124 N\$	118,305 N\$	77,906 N\$	40,399 N\$	2,775,408 N\$	
19	59	256,724 N\$	12,836 N\$	243,888 N\$	117,025 N\$	8,152 N\$	118,710 N\$	77,906 N\$	40,804 N\$	2,864,769 N\$	
20	60	257,600 N\$	12,880 N\$	244,720 N\$	117,425 N\$	8,180 N\$	119,116 N\$	77,906 N\$	41,210 N\$	2,956,090 N\$	
21	61	258,477 N\$	12,924 N\$	245,553 N\$	117,824 N\$	8,208 N\$	119,521 N\$	77,906 N\$	41,615 N\$	3,049,407 N\$	
22	62	259,365 N\$	12,968 N\$	246,397 N\$	118,229 N\$	8,236 N\$	119,932 N\$	77,906 N\$	42,026 N\$	3,144,758 N\$	
23	63	260,254 N\$	13,013 N\$	247,241 N\$	118,634 N\$	8,264 N\$	120,343 N\$	77,906 N\$	42,437 N\$	3,242,180 N\$	
24	64	261,142 N\$	13,057 N\$	248,085 N\$	119,039 N\$	8,292 N\$	120,753 N\$	77,906 N\$	42,847 N\$	3,341,708 N\$	
25	65	262,031 N\$	13,102 N\$	248,929 N\$	119,444 N\$	8,321 N\$	121,164 N\$	77,906 N\$	43,258 N\$	3,443,379 N\$	
26	66	262,931 N\$	13,147 N\$	249,785 N\$	119,855 N\$	8,349 N\$	121,581 N\$	77,906 N\$	43,675 N\$	3,547,236 N\$	
27	67	263,832 N\$	13,192 N\$	250,641 N\$	120,265 N\$	8,378 N\$	121,997 N\$	77,906 N\$	44,091 N\$	3,653,317 N\$	
28	68	264,733 N\$	13,237 N\$	251,498 N\$	120,676 N\$	8,406 N\$	122,414 N\$	77,906 N\$	44,508 N\$	3,761,660 N\$	
29	69	265,634 N\$	13,282 N\$	252,352 N\$	121,087 N\$	8,435 N\$	122,830 N\$	77,906 N\$	44,924 N\$	3,872,305 N\$	
30	70	266,547 N\$	13,327 N\$	253,219 N\$	121,503 N\$	8,464 N\$	123,253 N\$	77,906 N\$	45,347 N\$	3,985,298 N\$	
31	71	267,460 N\$	13,373 N\$	254,087 N\$	121,919 N\$	8,493 N\$	123,675 N\$	77,906 N\$	45,769 N\$	4,100,679 N\$	
32	72	268,373 N\$	13,419 N\$	254,954 N\$	122,335 N\$	8,522 N\$	124,097 N\$	77,906 N\$	46,191 N\$	4,218,489 N\$	
33	73	269,286 N\$	13,464 N\$	255,822 N\$	122,752 N\$	8,551 N\$	124,519 N\$	77,906 N\$	46,613 N\$	4,338,772 N\$	
34	74	270,212 N\$	13,511 N\$	256,691 N\$	123,173 N\$	8,580 N\$	124,947 N\$	77,906 N\$	47,041 N\$	4,461,575 N\$	
35	75	271,137 N\$	13,557 N\$	257,561 N\$	123,595 N\$	8,610 N\$	125,375 N\$	77,906 N\$	47,469 N\$	4,586,943 N\$	
36	76	272,063 N\$	13,603 N\$	258,430 N\$	124,017 N\$	8,639 N\$	125,803 N\$	77,906 N\$	47,897 N\$	4,714,920 N\$	
37	77	272,989 N\$	13,649 N\$	259,339 N\$	124,439 N\$	8,669 N\$	126,231 N\$	77,906 N\$	48,325 N\$	4,845,552 N\$	
38	78	273,927 N\$	13,696 N\$	260,231 N\$	124,867 N\$	8,698 N\$	126,665 N\$	77,906 N\$	48,759 N\$	4,978,890 N\$	
39	79	274,866 N\$	13,743 N\$	261,122 N\$	125,295 N\$	8,728 N\$	127,099 N\$	77,906 N\$	49,193 N\$	5,114,981 N\$	
40	80	275,804 N\$	13,790 N\$	262,014 N\$	125,723 N\$	8,758 N\$	127,533 N\$	77,906 N\$	49,627 N\$	5,253,873 N\$	

Cumulative cash flow is assumed to be reinvested at the effective nominal rate of the Real Mortgage.

Cumulative cash flow is assumed to be reinvested at the effective nominal rate of the Real Mortgage.

Figure 4.40b

Apartment Building Financed with a Nominal Mortgage in Nominal Currency (N\$) (Continued)

In addition, rents and expenses are assumed to increase at the Prevailing Rate of Inflation.

	Gross Scheduled Income:		Vacancy:	Gross Operating Income:		Operating Expenses:	Replace Reserve:	Net Operating Income:		Quarterly Debt Service:	Cashflow Before Taxes:		Cumulative Reinvested Cash Flow:
Qtr:	A	B	C	D	E	F	G	H	I	J			
1	81	276,742 N\$	13,837 N\$	262,905 N\$	126,150 N\$	8,788 N\$	127,967 N\$	77,906 N\$	50,061 N\$	5,395,616 N\$			
2	82	277,694 N\$	13,865 N\$	263,809 N\$	126,584 N\$	8,818 N\$	128,407 N\$	77,906 N\$	50,501 N\$	5,540,264 N\$			
3	83	278,645 N\$	13,932 N\$	264,713 N\$	127,018 N\$	8,848 N\$	128,847 N\$	77,906 N\$	50,941 N\$	5,687,867 N\$			
4	84	279,596 N\$	13,960 N\$	265,616 N\$	127,451 N\$	8,878 N\$	129,287 N\$	77,906 N\$	51,381 N\$	5,838,478 N\$			
5	85	280,548 N\$	14,027 N\$	266,520 N\$	127,885 N\$	8,909 N\$	129,727 N\$	77,906 N\$	51,821 N\$	5,992,149 N\$			
6	86	281,512 N\$	14,076 N\$	267,436 N\$	128,325 N\$	8,939 N\$	130,173 N\$	77,906 N\$	52,267 N\$	6,148,938 N\$			
7	87	282,476 N\$	14,124 N\$	268,353 N\$	128,764 N\$	8,970 N\$	130,618 N\$	77,906 N\$	52,712 N\$	6,308,900 N\$			
8	88	283,441 N\$	14,172 N\$	269,269 N\$	129,204 N\$	9,001 N\$	131,064 N\$	77,906 N\$	53,158 N\$	6,472,090 N\$			
9	89	284,405 N\$	14,220 N\$	270,185 N\$	129,643 N\$	9,031 N\$	131,510 N\$	77,906 N\$	53,604 N\$	6,638,564 N\$			
10	90	285,363 N\$	14,269 N\$	271,114 N\$	130,089 N\$	9,062 N\$	131,962 N\$	77,906 N\$	54,056 N\$	6,808,385 N\$			
11	91	286,360 N\$	14,318 N\$	272,042 N\$	130,535 N\$	9,093 N\$	132,415 N\$	77,906 N\$	54,509 N\$	6,981,611 N\$			
12	92	287,338 N\$	14,367 N\$	272,971 N\$	130,980 N\$	9,124 N\$	132,867 N\$	77,906 N\$	54,961 N\$	7,158,302 N\$			
13	93	288,316 N\$	14,416 N\$	273,900 N\$	131,426 N\$	9,155 N\$	133,319 N\$	77,906 N\$	55,413 N\$	7,338,518 N\$			
14	94	289,307 N\$	14,465 N\$	274,841 N\$	131,878 N\$	9,187 N\$	133,777 N\$	77,906 N\$	55,871 N\$	7,522,325 N\$			
15	95	290,298 N\$	14,515 N\$	275,783 N\$	132,330 N\$	9,218 N\$	134,235 N\$	77,906 N\$	56,329 N\$	7,709,788 N\$			
16	96	291,289 N\$	14,564 N\$	276,725 N\$	132,781 N\$	9,250 N\$	134,693 N\$	77,906 N\$	56,787 N\$	7,900,968 N\$			
17	97	292,280 N\$	14,614 N\$	277,666 N\$	133,233 N\$	9,281 N\$	135,152 N\$	77,906 N\$	57,246 N\$	8,095,931 N\$			
18	98	293,285 N\$	14,664 N\$	278,621 N\$	133,691 N\$	9,313 N\$	135,616 N\$	77,906 N\$	57,710 N\$	8,294,748 N\$			
19	99	294,289 N\$	14,714 N\$	279,575 N\$	134,149 N\$	9,345 N\$	136,081 N\$	77,906 N\$	58,175 N\$	8,497,488 N\$			
20	100	295,294 N\$	14,765 N\$	280,529 N\$	134,607 N\$	9,377 N\$	136,546 N\$	77,906 N\$	58,640 N\$	8,704,217 N\$			
21	101	296,299 N\$	14,815 N\$	281,484 N\$	135,065 N\$	9,409 N\$	137,010 N\$	77,906 N\$	59,104 N\$	8,915,005 N\$			
22	102	297,317 N\$	14,866 N\$	282,452 N\$	135,529 N\$	9,441 N\$	137,481 N\$	77,906 N\$	59,575 N\$	9,129,928 N\$			
23	103	298,336 N\$	14,917 N\$	283,419 N\$	135,994 N\$	9,474 N\$	137,952 N\$	77,906 N\$	60,046 N\$	9,348,060 N\$			
24	104	299,354 N\$	14,968 N\$	284,387 N\$	136,458 N\$	9,506 N\$	138,423 N\$	77,906 N\$	60,517 N\$	9,572,472 N\$			
25	105	300,373 N\$	15,019 N\$	285,354 N\$	136,922 N\$	9,538 N\$	138,894 N\$	77,906 N\$	60,988 N\$	9,800,240 N\$			
26	106	301,406 N\$	15,070 N\$	286,335 N\$	137,393 N\$	9,571 N\$	139,371 N\$	77,906 N\$	61,465 N\$	10,032,444 N\$			
27	107	302,438 N\$	15,122 N\$	287,316 N\$	137,864 N\$	9,604 N\$	139,849 N\$	77,906 N\$	61,943 N\$	10,269,164 N\$			
28	108	303,471 N\$	15,174 N\$	288,297 N\$	138,334 N\$	9,637 N\$	140,326 N\$	77,906 N\$	62,420 N\$	10,510,476 N\$			
29	109	304,503 N\$	15,225 N\$	289,278 N\$	138,805 N\$	9,669 N\$	140,804 N\$	77,906 N\$	62,898 N\$	10,756,461 N\$			
30	110	305,550 N\$	15,277 N\$	290,272 N\$	139,279 N\$	9,703 N\$	141,288 N\$	77,906 N\$	63,382 N\$	11,007,206 N\$			
31	111	306,597 N\$	15,330 N\$	291,267 N\$	139,759 N\$	9,736 N\$	141,772 N\$	77,906 N\$	63,866 N\$	11,262,794 N\$			
32	112	307,643 N\$	15,382 N\$	292,261 N\$	140,236 N\$	9,769 N\$	142,256 N\$	77,906 N\$	64,350 N\$	11,523,309 N\$			
33	113	308,690 N\$	15,435 N\$	293,256 N\$	140,713 N\$	9,802 N\$	142,740 N\$	77,906 N\$	64,834 N\$	11,788,837 N\$			
34	114	309,751 N\$	15,488 N\$	294,264 N\$	141,197 N\$	9,836 N\$	143,231 N\$	77,906 N\$	65,325 N\$	12,059,471 N\$			
35	115	310,812 N\$	15,541 N\$	295,272 N\$	141,681 N\$	9,870 N\$	143,721 N\$	77,906 N\$	65,815 N\$	12,335,301 N\$			
36	116	311,873 N\$	15,594 N\$	296,280 N\$	142,165 N\$	9,903 N\$	144,212 N\$	77,906 N\$	66,306 N\$	12,616,416 N\$			
37	117	312,935 N\$	15,647 N\$	297,288 N\$	142,648 N\$	9,937 N\$	144,703 N\$	77,906 N\$	66,797 N\$	12,902,908 N\$			
38	118	314,010 N\$	15,701 N\$	298,310 N\$	143,139 N\$	9,971 N\$	145,200 N\$	77,906 N\$	67,294 N\$	13,194,877 N\$			
39	119	315,086 N\$	15,754 N\$	299,332 N\$	143,629 N\$	10,005 N\$	145,697 N\$	77,906 N\$	67,791 N\$	13,492,419 N\$			
40	120	316,162 N\$	15,808 N\$	300,354 N\$	144,119 N\$	10,040 N\$	146,195 N\$	77,906 N\$	68,289 N\$	13,795,631 N\$			
		31,181,746 N\$	1,559,087 N\$	29,622,658 N\$	14,213,901 N\$	990,161 N\$	14,418,596 N\$	9,348,720 N\$	5,069,876 N\$	N/A N\$			

Cumulative cash flow is assumed to be reinvested at the effective nominal rate of the Real Mortgage.

Cumulative cash flow is assumed to be reinvested at the effective nominal rate of the Real Mortgage.

Figure 4.40c

Apartment Building Financed with a Nominal Mortgage in Nominal Currency (N\$)

Rents and expenses are assumed to increase with inflation at the prevailing rate of inflation.

Yr:	A	B	C	D	E	F	G	H	I	J	K	L	M	N
Scheduled Income:	Gross Scheduled Income:	Vacancy:	Gross Operating Income:	Operating Expenses:	Replace Reserve:	Net Operating Income:	Annual Debt Service:	Cashflow Before Taxes:	Cumulative Reinvested Cash Flow:	Property Value at 0 Cap. Rate:	Mortgage Balance In Nominal Dollars:	Estimated Equity:	Annual Return Equity:	
1	846,744 N\$	42,337 N\$	804,406 N\$	385,980 N\$	26,888 N\$	391,539 N\$	311,624 N\$	79,915 N\$	62,690 N\$	5,220,514 N\$	3,825,698 N\$	1,394,815 N\$	5.73%	
2	858,386 N\$	42,919 N\$	815,467 N\$	391,287 N\$	27,258 N\$	396,922 N\$	311,624 N\$	85,298 N\$	176,696 N\$	5,292,296 N\$	3,784,371 N\$	1,507,924 N\$	5.66%	
3	870,189 N\$	43,509 N\$	826,680 N\$	396,667 N\$	27,632 N\$	402,360 N\$	311,624 N\$	90,756 N\$	282,879 N\$	5,365,065 N\$	3,740,013 N\$	1,625,052 N\$	5.58%	
4	882,154 N\$	44,108 N\$	838,047 N\$	402,122 N\$	28,012 N\$	407,913 N\$	311,624 N\$	96,289 N\$	402,164 N\$	5,438,834 N\$	3,692,400 N\$	1,746,434 N\$	5.51%	
5	894,284 N\$	44,714 N\$	849,570 N\$	407,651 N\$	28,398 N\$	413,521 N\$	311,624 N\$	101,897 N\$	535,539 N\$	5,513,618 N\$	3,641,295 N\$	1,872,324 N\$	5.44%	
6	906,580 N\$	45,329 N\$	861,251 N\$	413,266 N\$	28,788 N\$	419,207 N\$	311,624 N\$	107,563 N\$	684,063 N\$	5,589,431 N\$	3,586,440 N\$	2,002,990 N\$	5.37%	
7	919,046 N\$	45,952 N\$	873,093 N\$	418,938 N\$	29,184 N\$	424,971 N\$	311,624 N\$	113,347 N\$	848,869 N\$	5,666,285 N\$	3,527,562 N\$	2,138,723 N\$	5.30%	
8	931,683 N\$	46,584 N\$	885,099 N\$	424,689 N\$	29,585 N\$	430,815 N\$	311,624 N\$	119,191 N\$	1,031,171 N\$	5,744,197 N\$	3,464,365 N\$	2,279,832 N\$	5.23%	
9	944,493 N\$	47,225 N\$	897,269 N\$	430,538 N\$	29,992 N\$	436,738 N\$	311,624 N\$	125,114 N\$	1,232,267 N\$	5,823,179 N\$	3,396,531 N\$	2,428,648 N\$	5.16%	
10	957,480 N\$	47,874 N\$	909,606 N\$	436,458 N\$	30,404 N\$	442,744 N\$	311,624 N\$	131,120 N\$	1,453,547 N\$	5,903,248 N\$	3,323,722 N\$	2,579,526 N\$	5.09%	
11	970,645 N\$	48,532 N\$	922,113 N\$	442,459 N\$	30,822 N\$	448,631 N\$	311,624 N\$	137,207 N\$	1,696,498 N\$	5,984,418 N\$	3,245,572 N\$	2,738,846 N\$	5.01%	
12	983,992 N\$	49,200 N\$	934,792 N\$	448,543 N\$	31,246 N\$	455,003 N\$	311,624 N\$	143,379 N\$	1,962,713 N\$	6,066,703 N\$	3,161,689 N\$	2,905,015 N\$	4.94%	
13	997,522 N\$	49,876 N\$	947,646 N\$	454,711 N\$	31,676 N\$	461,259 N\$	311,624 N\$	149,635 N\$	2,253,895 N\$	6,150,121 N\$	3,071,652 N\$	3,078,469 N\$	4.86%	
14	1,011,238 N\$	50,562 N\$	960,676 N\$	460,863 N\$	32,111 N\$	467,601 N\$	311,624 N\$	156,977 N\$	2,571,868 N\$	6,234,685 N\$	2,975,011 N\$	3,259,674 N\$	4.79%	
15	1,025,142 N\$	51,257 N\$	973,885 N\$	467,301 N\$	32,553 N\$	474,031 N\$	311,624 N\$	164,407 N\$	2,918,584 N\$	6,320,412 N\$	2,871,280 N\$	3,449,132 N\$	4.71%	
16	1,039,238 N\$	51,962 N\$	987,276 N\$	473,727 N\$	33,000 N\$	480,549 N\$	311,624 N\$	172,932 N\$	3,286,130 N\$	6,407,317 N\$	2,759,940 N\$	3,647,377 N\$	4.63%	
17	1,053,527 N\$	52,676 N\$	1,000,851 N\$	480,240 N\$	33,454 N\$	487,156 N\$	311,624 N\$	181,552 N\$	3,706,742 N\$	6,495,418 N\$	2,640,432 N\$	3,854,986 N\$	4.55%	
18	1,068,013 N\$	53,401 N\$	1,014,613 N\$	486,844 N\$	33,914 N\$	493,855 N\$	311,624 N\$	190,261 N\$	4,152,810 N\$	6,584,730 N\$	2,512,158 N\$	4,072,572 N\$	4.47%	
19	1,082,699 N\$	54,135 N\$	1,028,564 N\$	493,538 N\$	34,381 N\$	500,645 N\$	311,624 N\$	199,071 N\$	4,636,892 N\$	6,675,270 N\$	2,374,474 N\$	4,300,796 N\$	4.40%	
20	1,097,586 N\$	54,879 N\$	1,042,706 N\$	500,324 N\$	34,853 N\$	507,529 N\$	311,624 N\$	207,884 N\$	5,161,727 N\$	6,767,055 N\$	2,226,690 N\$	4,540,365 N\$	4.31%	
21	1,112,677 N\$	55,634 N\$	1,057,044 N\$	507,203 N\$	35,333 N\$	514,508 N\$	311,624 N\$	216,696 N\$	5,730,243 N\$	6,860,102 N\$	2,088,065 N\$	4,792,037 N\$	4.23%	
22	1,127,977 N\$	56,399 N\$	1,071,578 N\$	514,177 N\$	35,818 N\$	521,582 N\$	311,624 N\$	225,512 N\$	6,346,574 N\$	6,954,428 N\$	1,897,804 N\$	5,056,624 N\$	4.15%	
23	1,143,486 N\$	57,174 N\$	1,086,312 N\$	521,247 N\$	36,311 N\$	528,754 N\$	311,624 N\$	234,330 N\$	7,011,073 N\$	7,050,052 N\$	1,715,053 N\$	5,334,999 N\$	4.07%	
24	1,159,209 N\$	57,960 N\$	1,101,249 N\$	528,415 N\$	36,810 N\$	536,024 N\$	311,624 N\$	243,144 N\$	7,730,327 N\$	7,146,990 N\$	1,518,896 N\$	5,628,094 N\$	3.99%	
25	1,175,148 N\$	58,757 N\$	1,116,391 N\$	535,680 N\$	37,316 N\$	543,395 N\$	311,624 N\$	251,958 N\$	8,507,174 N\$	7,245,261 N\$	1,308,350 N\$	5,936,911 N\$	3.90%	
26	1,191,307 N\$	59,565 N\$	1,131,741 N\$	543,046 N\$	37,829 N\$	550,866 N\$	311,624 N\$	260,772 N\$	9,346,720 N\$	7,344,883 N\$	1,082,358 N\$	6,262,525 N\$	3.82%	
27	1,207,687 N\$	60,384 N\$	1,147,303 N\$	550,513 N\$	38,350 N\$	558,441 N\$	311,624 N\$	269,587 N\$	10,250,357 N\$	7,446,876 N\$	839,789 N\$	6,606,086 N\$	3.74%	
28	1,224,293 N\$	61,215 N\$	1,163,078 N\$	558,082 N\$	38,877 N\$	566,119 N\$	311,624 N\$	278,401 N\$	11,226,784 N\$	7,548,256 N\$	579,426 N\$	6,968,830 N\$	3.65%	
29	1,241,127 N\$	62,056 N\$	1,179,071 N\$	565,756 N\$	39,411 N\$	573,903 N\$	311,624 N\$	287,215 N\$	12,277,029 N\$	7,652,045 N\$	299,963 N\$	7,352,082 N\$	3.57%	
30	1,258,192 N\$	62,910 N\$	1,195,283 N\$	573,535 N\$	39,953 N\$	581,795 N\$	311,624 N\$	296,029 N\$	13,409,469 N\$	7,757,260 N\$	0 N\$	7,757,260 N\$	3.48%	
31	1,181,746 N\$	1,559,087 N\$	29,622,658 N\$	14,213,901 N\$	990,161 N\$	14,418,596 N\$	9,348,720 N\$	5,069,876 N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	4.84%	

Cumulative cash flow is assumed to be reinvested at the effective nominal rate of the Real Mortgage.

Cumulative cash flow is assumed to be reinvested at the effective nominal rate of the Real Mortgage.

Figure 4.41

Apartment Building Financed with a Nominal Mortgage in Real Currency (R\$)

In addition, rents and expenses are assumed to increase at the Prevailing Rate of Inflation.

	Gross Scheduled Income:		Vacancy:		Gross Operating Income:		Operating Expenses:		Net Operating Income:		Quarterly Debt Service:		Cashflow Before Taxes:		Cumulative Reinvested Cash Flow:						
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,383	R\$	77,906	R\$	19,477	R\$	19,646	R\$			
2	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,383	R\$	77,639	R\$	19,743	R\$	39,833	R\$			
3	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,383	R\$	77,374	R\$	20,008	R\$	60,569	R\$			
4	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,382	R\$	77,111	R\$	20,272	R\$	81,859	R\$			
5	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	76,849	R\$	20,533	R\$	103,710	R\$			
6	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,382	R\$	76,586	R\$	20,796	R\$	126,126	R\$			
7	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,382	R\$	76,325	R\$	21,058	R\$	149,120	R\$			
8	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	76,065	R\$	21,318	R\$	172,696	R\$			
9	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	75,807	R\$	21,576	R\$	196,862	R\$			
10	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	75,547	R\$	21,835	R\$	221,620	R\$			
11	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	75,289	R\$	22,093	R\$	246,984	R\$			
12	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	75,033	R\$	22,349	R\$	272,962	R\$			
13	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	74,779	R\$	22,604	R\$	299,561	R\$			
14	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,383	R\$	74,523	R\$	22,860	R\$	326,778	R\$			
15	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	74,268	R\$	23,114	R\$	354,634	R\$			
16	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	74,015	R\$	23,367	R\$	383,135	R\$			
17	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,383	R\$	73,765	R\$	23,618	R\$	412,291	R\$			
18	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	73,512	R\$	23,871	R\$	442,092	R\$			
19	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	73,261	R\$	24,122	R\$	472,566	R\$			
20	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	73,012	R\$	24,371	R\$	503,720	R\$			
21	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	72,764	R\$	24,618	R\$	535,563	R\$			
22	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,382	R\$	72,515	R\$	24,868	R\$	568,081	R\$			
23	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	72,267	R\$	25,115	R\$	601,308	R\$			
24	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	72,021	R\$	25,361	R\$	635,251	R\$			
25	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	71,777	R\$	25,605	R\$	669,920	R\$			
26	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,383	R\$	71,531	R\$	25,851	R\$	705,296	R\$			
27	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	71,287	R\$	26,096	R\$	741,417	R\$			
28	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	71,044	R\$	26,338	R\$	778,294	R\$			
29	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	70,804	R\$	26,579	R\$	815,936	R\$			
30	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,383	R\$	70,561	R\$	26,822	R\$	854,318	R\$			
31	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	70,320	R\$	27,062	R\$	893,485	R\$			
32	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	70,081	R\$	27,302	R\$	933,449	R\$			
33	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	69,843	R\$	27,539	R\$	974,219	R\$			
34	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	69,604	R\$	27,779	R\$	1,015,763	R\$			
35	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	69,366	R\$	28,016	R\$	1,058,136	R\$			
36	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,383	R\$	69,130	R\$	28,252	R\$	1,101,348	R\$			
37	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	68,896	R\$	28,487	R\$	1,145,410	R\$			
38	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	68,660	R\$	28,723	R\$	1,190,283	R\$			
39	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	68,425	R\$	28,957	R\$	1,236,029	R\$			
40	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	68,193	R\$	29,190	R\$	1,282,661	R\$			

Cumulative cash flow is assumed to be reinvested at the real rate of the Real Mortgage.

Cumulative cash flow is assumed to be reinvested at the real rate of the Real Mortgage.

Figure 4.42a

Apartment Building Financed with a Nominal Mortgage in Real Currency (RS) (Continued)

In addition, rents and expenses are assumed to increase at the Prevailing Rate of Inflation.

Qtr.	Ctr.	Gross Scheduled Income:			Vacancy:	Gross Operating Income:			Operating Expenses:			Net Operating Income:			Quarterly Debt Service:			Cashflow Before Taxes:			Cumulative Reinvested Cash Flow:
		A	B	C		D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	
41		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	67,961	R\$	29,421	R\$	1,330,189	R\$
42		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,383	R\$	67,729	R\$	29,654	R\$	1,378,567	R\$
43		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	67,497	R\$	29,885	R\$	1,427,866	R\$
44		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	67,268	R\$	30,115	R\$	1,478,098	R\$
45		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	67,040	R\$	30,343	R\$	1,529,276	R\$
46		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,382	R\$	66,810	R\$	30,573	R\$	1,581,344	R\$
47		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	66,582	R\$	30,801	R\$	1,634,383	R\$
48		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	66,355	R\$	31,027	R\$	1,688,408	R\$
49		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	66,130	R\$	31,252	R\$	1,743,430	R\$
50		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,383	R\$	65,904	R\$	31,479	R\$	1,799,385	R\$
51		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	65,679	R\$	31,704	R\$	1,856,365	R\$
52		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	65,455	R\$	31,927	R\$	1,914,384	R\$
53		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	65,233	R\$	32,149	R\$	1,973,458	R\$
54		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,383	R\$	65,010	R\$	32,373	R\$	2,033,506	R\$
55		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	64,788	R\$	32,595	R\$	2,094,638	R\$
56		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,382	R\$	64,567	R\$	32,815	R\$	2,156,866	R\$
57		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	64,349	R\$	33,034	R\$	2,220,205	R\$
58		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,382	R\$	64,128	R\$	33,254	R\$	2,284,570	R\$
59		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	63,909	R\$	33,473	R\$	2,350,076	R\$
60		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,382	R\$	63,692	R\$	33,691	R\$	2,416,740	R\$
61		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,382	R\$	63,476	R\$	33,907	R\$	2,484,576	R\$
62		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,382	R\$	63,258	R\$	34,124	R\$	2,553,488	R\$
63		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	63,042	R\$	34,340	R\$	2,623,605	R\$
64		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,383	R\$	62,828	R\$	34,555	R\$	2,694,944	R\$
65		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,382	R\$	62,615	R\$	34,768	R\$	2,767,521	R\$
66		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,382	R\$	62,400	R\$	34,982	R\$	2,841,227	R\$
67		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	62,187	R\$	35,195	R\$	2,916,204	R\$
68		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,383	R\$	61,976	R\$	35,407	R\$	2,992,471	R\$
69		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	61,766	R\$	35,617	R\$	3,070,046	R\$
70		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,383	R\$	61,554	R\$	35,829	R\$	3,148,804	R\$
71		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	61,344	R\$	36,039	R\$	3,228,906	R\$
72		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,383	R\$	61,135	R\$	36,247	R\$	3,310,370	R\$
73		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,382	R\$	60,928	R\$	36,455	R\$	3,393,214	R\$
74		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,382	R\$	60,719	R\$	36,663	R\$	3,477,301	R\$
75		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	60,512	R\$	36,871	R\$	3,562,806	R\$
76		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,382	R\$	60,306	R\$	37,077	R\$	3,649,749	R\$
77		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	60,101	R\$	37,281	R\$	3,738,150	R\$
78		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,383	R\$	59,895	R\$	37,487	R\$	3,827,857	R\$
79		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,687	R\$	97,382	R\$	59,691	R\$	37,691	R\$	3,919,061	R\$
80		210,600	R\$			10,530	R\$	200,070	R\$	96,000	R\$	6,688	R\$	97,382	R\$	59,488	R\$	37,895	R\$	4,011,783	R\$

Cumulative cash flow is assumed to be reinvested at the real rate of the Real Mortgage.

Figure 4.42b

Apartment Building Financed with a Nominal Mortgage in Real Currency (Rs) (Continued)

In addition, rents and expenses are assumed to increase at the Prevailing Rate of Inflation.

Qtr:	Gross Scheduled			Vacancy:	Gross Operating			Operating Expenses:	Replace Reserve:	Net Operating		Quarterly Debt Service:	Cashflow Before Taxes:		Cumulative Reinvested Cash Flow:					
	Income:				Income:					Income:										
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	81	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,667	R\$	97,382	R\$	59,286	R\$	38,096	R\$	4,106,045	R\$	
2	82	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,667	R\$	97,382	R\$	59,083	R\$	38,299	R\$	4,201,678	R\$	
3	83	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,667	R\$	97,382	R\$	58,881	R\$	38,501	R\$	4,298,892	R\$	
4	84	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,668	R\$	97,382	R\$	58,681	R\$	38,701	R\$	4,397,710	R\$	
5	85	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,667	R\$	97,382	R\$	58,482	R\$	38,900	R\$	4,498,155	R\$	
6	86	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,668	R\$	97,382	R\$	58,282	R\$	39,101	R\$	4,600,040	R\$	
7	87	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,667	R\$	97,383	R\$	58,083	R\$	39,300	R\$	4,703,594	R\$	
8	88	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,668	R\$	97,382	R\$	57,885	R\$	39,497	R\$	4,808,843	R\$	
9	89	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,667	R\$	97,382	R\$	57,689	R\$	39,694	R\$	4,915,809	R\$	
10	90	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,667	R\$	97,382	R\$	57,491	R\$	39,891	R\$	5,024,290	R\$	
11	91	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,667	R\$	97,382	R\$	57,295	R\$	40,088	R\$	5,134,534	R\$	
12	92	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,668	R\$	97,382	R\$	57,100	R\$	40,283	R\$	5,246,567	R\$	
13	93	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,667	R\$	97,382	R\$	56,906	R\$	40,476	R\$	5,360,415	R\$	
14	94	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,668	R\$	97,382	R\$	56,711	R\$	40,671	R\$	5,475,854	R\$	
15	95	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,667	R\$	97,382	R\$	56,518	R\$	40,865	R\$	5,593,156	R\$	
16	96	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,668	R\$	97,382	R\$	56,326	R\$	41,057	R\$	5,712,348	R\$	
17	97	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,667	R\$	97,382	R\$	56,135	R\$	41,248	R\$	5,833,457	R\$	
18	98	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,668	R\$	97,382	R\$	55,942	R\$	41,440	R\$	5,956,239	R\$	
19	99	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,667	R\$	97,382	R\$	55,751	R\$	41,631	R\$	6,080,988	R\$	
20	100	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,668	R\$	97,382	R\$	55,562	R\$	41,821	R\$	6,207,735	R\$	
21	101	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,667	R\$	97,382	R\$	55,373	R\$	42,009	R\$	6,336,507	R\$	
22	102	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,668	R\$	97,382	R\$	55,183	R\$	42,199	R\$	6,467,037	R\$	
23	103	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,667	R\$	97,382	R\$	54,995	R\$	42,387	R\$	6,599,647	R\$	
24	104	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,668	R\$	97,382	R\$	54,808	R\$	42,575	R\$	6,734,366	R\$	
25	105	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,667	R\$	97,382	R\$	54,622	R\$	42,760	R\$	6,871,225	R\$	
26	106	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,668	R\$	97,382	R\$	54,435	R\$	42,948	R\$	7,009,933	R\$	
27	107	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,667	R\$	97,382	R\$	54,249	R\$	43,133	R\$	7,150,839	R\$	
28	108	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,668	R\$	97,382	R\$	54,065	R\$	43,318	R\$	7,293,972	R\$	
29	109	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,667	R\$	97,382	R\$	53,881	R\$	43,501	R\$	7,439,367	R\$	
30	110	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,668	R\$	97,382	R\$	53,697	R\$	43,686	R\$	7,586,707	R\$	
31	111	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,667	R\$	97,382	R\$	53,513	R\$	43,869	R\$	7,736,369	R\$	
32	112	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,668	R\$	97,382	R\$	53,331	R\$	44,051	R\$	7,888,384	R\$	
33	113	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,667	R\$	97,382	R\$	53,150	R\$	44,232	R\$	8,042,789	R\$	
34	114	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,668	R\$	97,382	R\$	52,968	R\$	44,414	R\$	8,199,241	R\$	
35	115	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,667	R\$	97,382	R\$	52,787	R\$	44,595	R\$	8,356,145	R\$	
36	116	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,668	R\$	97,382	R\$	52,608	R\$	44,775	R\$	8,519,537	R\$	
37	117	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,667	R\$	97,382	R\$	52,430	R\$	44,953	R\$	8,683,453	R\$	
38	118	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,668	R\$	97,382	R\$	52,250	R\$	45,133	R\$	8,849,523	R\$	
39	119	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,667	R\$	97,382	R\$	52,072	R\$	45,311	R\$	9,018,185	R\$	
40	120	210,600	R\$	10,530	R\$	200,070	R\$	96,000	R\$	6,668	R\$	97,382	R\$	51,894	R\$	45,488	R\$	9,189,475	R\$	
41		25,272,000	R\$	1,263,600	R\$	24,008,400	R\$	11,520,000	R\$	802,500	R\$	11,685,900	R\$	7,683,463	R\$	4,002,437	R\$	N/A	R\$	
42																				

Cumulative cash flow is assumed to be reinvested at the real rate of the Real Mortgage

Cumulative cash flow is assumed to be reinvested at the real rate of the Real Mortgage

Figure 4.42c

Apartment Building Financed with a Nominal Mortgage in Real Currency (R\$)

Rents and expenses are assumed to increase with inflation at the Prevailing Rate of Inflation.

Yr.	Gross Scheduled Income:	Vacancy:	Gross Operating Income:	Operating Expenses:	Net Operating Income:	Annual Debt Service:	Cashflow Before Taxes:	Cumulative Cash Flow:	Property Value at 6.125% Cap. Rate:	Mortgage Balance In Real Dollars:	Estimated Equity:	Annual Return Estimated Equity:
A	B	C	D	E	F	G	H	I	J	K	L	M
1	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	310,030 R\$	79,500 R\$	81,859 R\$	5,149,705 R\$	3,786,549 R\$	1,363,095 R\$	5.83%
2	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	305,825 R\$	83,705 R\$	172,696 R\$	5,149,705 R\$	3,694,938 R\$	1,454,767 R\$	5.75%
3	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	297,585 R\$	91,945 R\$	383,135 R\$	5,149,705 R\$	3,508,007 R\$	1,641,698 R\$	5.60%
4	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	289,349 R\$	99,981 R\$	503,120 R\$	5,149,705 R\$	3,316,534 R\$	1,834,171 R\$	5.45%
5	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	281,115 R\$	107,865 R\$	635,251 R\$	5,149,705 R\$	3,116,390 R\$	2,033,315 R\$	5.30%
6	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	272,944 R\$	115,586 R\$	778,294 R\$	5,149,705 R\$	2,909,318 R\$	2,235,776 R\$	5.22%
7	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	264,787 R\$	122,743 R\$	933,449 R\$	5,149,705 R\$	2,692,579 R\$	2,440,387 R\$	5.19%
8	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	256,640 R\$	129,951 R\$	1,101,348 R\$	5,149,705 R\$	2,465,550 R\$	2,647,403 R\$	5.07%
9	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	248,504 R\$	136,926 R\$	1,282,651 R\$	5,149,705 R\$	2,225,773 R\$	2,802,302 R\$	4.92%
10	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	240,378 R\$	144,352 R\$	1,478,098 R\$	5,149,705 R\$	2,002,513 R\$	2,973,932 R\$	4.86%
11	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	232,260 R\$	151,354 R\$	1,688,408 R\$	5,149,705 R\$	1,771,583 R\$	3,178,343 R\$	4.80%
12	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	224,158 R\$	158,965 R\$	1,914,384 R\$	5,149,705 R\$	1,557,726 R\$	3,391,919 R\$	4.74%
13	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	216,064 R\$	166,798 R\$	2,156,866 R\$	5,149,705 R\$	1,257,022 R\$	3,692,683 R\$	4.68%
14	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	208,000 R\$	174,850 R\$	2,416,740 R\$	5,149,705 R\$	983,952 R\$	4,051,553 R\$	4.62%
15	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	200,000 R\$	183,170 R\$	2,694,944 R\$	5,149,705 R\$	716,484 R\$	4,426,607 R\$	4.56%
16	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	192,000 R\$	192,000 R\$	2,992,471 R\$	5,149,705 R\$	562,790 R\$	4,818,291 R\$	4.50%
17	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	184,000 R\$	201,154 R\$	3,310,370 R\$	5,149,705 R\$	421,514 R\$	5,235,054 R\$	4.44%
18	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	176,000 R\$	210,885 R\$	3,649,749 R\$	5,149,705 R\$	281,885 R\$	5,686,915 R\$	4.38%
19	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	168,000 R\$	221,154 R\$	4,011,783 R\$	5,149,705 R\$	142,154 R\$	6,178,148 R\$	4.32%
20	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	160,000 R\$	232,000 R\$	4,397,710 R\$	5,149,705 R\$	0 R\$	6,700,000 R\$	4.26%
21	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	152,000 R\$	243,422 R\$	4,808,863 R\$	5,149,705 R\$	N/A R\$	N/A R\$	4.20%
22	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	144,000 R\$	255,390 R\$	5,246,567 R\$	5,149,705 R\$	N/A R\$	N/A R\$	4.14%
23	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	136,000 R\$	267,904 R\$	5,712,348 R\$	5,149,705 R\$	N/A R\$	N/A R\$	4.08%
24	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	128,000 R\$	281,471 R\$	6,207,735 R\$	5,149,705 R\$	N/A R\$	N/A R\$	4.02%
25	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	120,000 R\$	296,088 R\$	6,734,368 R\$	5,149,705 R\$	N/A R\$	N/A R\$	3.96%
26	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	112,000 R\$	311,758 R\$	7,293,912 R\$	5,149,705 R\$	N/A R\$	N/A R\$	3.90%
27	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	104,000 R\$	328,481 R\$	7,888,384 R\$	5,149,705 R\$	N/A R\$	N/A R\$	3.84%
28	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	96,000 R\$	346,258 R\$	8,519,537 R\$	5,149,705 R\$	N/A R\$	N/A R\$	3.78%
29	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	88,000 R\$	365,088 R\$	9,189,475 R\$	5,149,705 R\$	N/A R\$	N/A R\$	3.72%
30	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	416,280 R\$	80,000 R\$	385,000 R\$	N/A R\$	5,149,705 R\$	N/A R\$	N/A R\$	3.66%
	25,272,000 R\$	1,263,600 R\$	24,008,400 R\$	11,520,000 R\$	802,500 R\$	11,685,900 R\$	7,683,463 R\$	4,002,437 R\$	N/A R\$	N/A R\$	N/A R\$	4.70%

Cumulative cash flow is assumed to be reinvested at the real rate of the Real Mortgage.

Figure 4.43

Apartment Building Financed with a Nominal Mortgage in Real Currency (R\$)

Rents and expenses are assumed to increase with inflation at the Prevailing Rate of Inflation.

Yr.	Gross Scheduled Income:	Vacancy:	Gross Operating Income:	Operating Expenses:	Replace Reserve:	Net Operating Income:	Annual Debt Service:	Cashflow Before Taxes:	Cumulative Relvested Cash Flow:	Property Value at 6.125% Cap. Rate:	Mortgage Balance In Real Dollars:	Estimated Equity:	Annual Return Estimated Equity:
A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	310,030 R\$	79,500 R\$	81,859 R\$	5,149,705 R\$	3,786,649 R\$	1,363,056 R\$	5.83%
2	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	305,822 R\$	83,705 R\$	172,696 R\$	5,149,705 R\$	3,699,938 R\$	1,454,767 R\$	5.75%
3	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	301,677 R\$	87,853 R\$	272,962 R\$	5,149,705 R\$	3,602,059 R\$	1,547,608 R\$	5.68%
4	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	297,586 R\$	91,946 R\$	383,135 R\$	5,149,705 R\$	3,508,007 R\$	1,641,698 R\$	5.60%
5	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	293,549 R\$	95,981 R\$	503,120 R\$	5,149,705 R\$	3,412,531 R\$	1,737,174 R\$	5.53%
6	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	289,567 R\$	99,963 R\$	635,251 R\$	5,149,705 R\$	3,315,534 R\$	1,834,171 R\$	5.45%
7	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	285,640 R\$	103,880 R\$	778,284 R\$	5,149,705 R\$	3,216,872 R\$	1,932,833 R\$	5.38%
8	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	281,765 R\$	107,765 R\$	933,449 R\$	5,149,705 R\$	3,116,390 R\$	2,033,315 R\$	5.30%
9	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	277,944 R\$	111,586 R\$	1,101,348 R\$	5,149,705 R\$	3,013,929 R\$	2,135,776 R\$	5.22%
10	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	274,174 R\$	115,356 R\$	1,282,661 R\$	5,149,705 R\$	2,898,318 R\$	2,240,387 R\$	5.15%
11	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	270,455 R\$	119,075 R\$	1,478,098 R\$	5,149,705 R\$	2,802,379 R\$	2,347,326 R\$	5.07%
12	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	266,787 R\$	122,743 R\$	1,688,408 R\$	5,149,705 R\$	2,692,922 R\$	2,456,783 R\$	5.00%
13	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	263,168 R\$	126,362 R\$	1,914,384 R\$	5,149,705 R\$	2,580,750 R\$	2,568,955 R\$	4.92%
14	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	259,599 R\$	129,931 R\$	2,156,866 R\$	5,149,705 R\$	2,465,650 R\$	2,684,055 R\$	4.84%
15	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	256,078 R\$	133,462 R\$	2,416,740 R\$	5,149,705 R\$	2,347,403 R\$	2,802,302 R\$	4.76%
16	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	252,604 R\$	136,926 R\$	2,684,944 R\$	5,149,705 R\$	2,225,773 R\$	2,923,932 R\$	4.68%
17	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	249,178 R\$	140,352 R\$	2,982,471 R\$	5,149,705 R\$	2,100,513 R\$	3,048,192 R\$	4.60%
18	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	245,798 R\$	143,732 R\$	3,310,370 R\$	5,149,705 R\$	1,971,363 R\$	3,178,343 R\$	4.52%
19	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	242,464 R\$	147,066 R\$	3,669,749 R\$	5,149,705 R\$	1,838,045 R\$	3,311,660 R\$	4.44%
20	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	239,178 R\$	150,354 R\$	4,037,770 R\$	5,149,705 R\$	1,698,029 R\$	3,448,436 R\$	4.36%
21	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	235,932 R\$	153,598 R\$	4,431,783 R\$	5,149,705 R\$	1,557,728 R\$	3,591,979 R\$	4.28%
22	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	232,732 R\$	156,798 R\$	4,808,843 R\$	5,149,705 R\$	1,410,092 R\$	3,739,613 R\$	4.19%
23	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	229,575 R\$	159,955 R\$	5,266,567 R\$	5,149,705 R\$	1,257,022 R\$	3,892,683 R\$	4.11%
24	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	226,461 R\$	163,069 R\$	5,712,348 R\$	5,149,705 R\$	1,098,152 R\$	4,051,553 R\$	4.02%
25	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	223,390 R\$	166,140 R\$	6,207,735 R\$	5,149,705 R\$	933,088 R\$	4,216,607 R\$	3.94%
26	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	220,360 R\$	169,170 R\$	6,734,366 R\$	5,149,705 R\$	761,454 R\$	4,388,251 R\$	3.86%
27	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	217,371 R\$	172,159 R\$	7,283,972 R\$	5,149,705 R\$	582,761 R\$	4,566,915 R\$	3.77%
28	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	214,422 R\$	175,108 R\$	7,868,384 R\$	5,149,705 R\$	398,651 R\$	4,753,054 R\$	3.68%
29	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	211,514 R\$	178,016 R\$	8,459,537 R\$	5,149,705 R\$	202,557 R\$	4,947,148 R\$	3.60%
30	842,400 R\$	42,120 R\$	800,280 R\$	384,000 R\$	26,750 R\$	389,530 R\$	208,545 R\$	180,885 R\$	9,189,475 R\$	5,149,705 R\$	0 R\$	5,149,705 R\$	3.51%
	25,272,000 R\$	1,263,600 R\$	24,008,400 R\$	11,520,000 R\$	802,500 R\$	11,695,900 R\$	7,683,463 R\$	4,002,437 R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	4.70%

Cumulative cash flow is assumed to be reinvested at the real rate of the Real Mortgage.

Figure 4.43

Apartment Building Financed with a Real Mortgage in Nominal Currency (N\$)

Rents Increase at 60% of the Prevailing Rate of Inflation (PFI) and Operating Expenses Increase at 100% of the PFI.

Quarter:	A	B	C	D	E	F	G	H	I	J
Gross Scheduled Income:	1	2	3	4	5	6	7	8	9	10
Vacancy:	10,530 N\$	10,548 N\$	10,566 N\$	10,584 N\$	10,602 N\$	10,621 N\$	10,639 N\$	10,657 N\$	10,675 N\$	10,694 N\$
Gross Operating Income:	200,070 N\$	200,414 N\$	200,758 N\$	201,102 N\$	201,445 N\$	201,789 N\$	202,138 N\$	202,484 N\$	202,830 N\$	203,179 N\$
Operating Expenses:	96,000 N\$	96,330 N\$	96,660 N\$	96,990 N\$	97,320 N\$	97,655 N\$	97,989 N\$	98,324 N\$	98,658 N\$	98,997 N\$
Replace Reserve:	6,688 N\$	6,710 N\$	6,733 N\$	6,756 N\$	6,779 N\$	6,803 N\$	6,826 N\$	6,849 N\$	6,873 N\$	6,896 N\$
Net Operating Income:	97,363 N\$	97,373 N\$	97,364 N\$	97,365 N\$	97,346 N\$	97,334 N\$	97,323 N\$	97,311 N\$	97,300 N\$	97,285 N\$
Annual Debt Service:	66,346 N\$	66,574 N\$	66,802 N\$	67,030 N\$	67,258 N\$	67,480 N\$	67,721 N\$	67,952 N\$	68,183 N\$	68,418 N\$
Cashflow Before Taxes:	31,036 N\$	30,799 N\$	30,562 N\$	30,325 N\$	30,088 N\$	29,845 N\$	29,602 N\$	29,359 N\$	29,116 N\$	28,868 N\$
Cumulative Reinvested Cash Flow:	31,306 N\$	62,916 N\$	94,836 N\$	127,071 N\$	159,627 N\$	192,503 N\$	225,706 N\$	259,240 N\$	293,111 N\$	327,321 N\$

Quarter:	A	B	C	D	E	F	G	H	I	J
Gross Scheduled Income:	1	2	3	4	5	6	7	8	9	10
Vacancy:	10,530 N\$	10,548 N\$	10,566 N\$	10,584 N\$	10,602 N\$	10,621 N\$	10,639 N\$	10,657 N\$	10,675 N\$	10,694 N\$
Gross Operating Income:	200,070 N\$	200,414 N\$	200,758 N\$	201,102 N\$	201,445 N\$	201,789 N\$	202,138 N\$	202,484 N\$	202,830 N\$	203,179 N\$
Operating Expenses:	96,000 N\$	96,330 N\$	96,660 N\$	96,990 N\$	97,320 N\$	97,655 N\$	97,989 N\$	98,324 N\$	98,658 N\$	98,997 N\$
Replace Reserve:	6,688 N\$	6,710 N\$	6,733 N\$	6,756 N\$	6,779 N\$	6,803 N\$	6,826 N\$	6,849 N\$	6,873 N\$	6,896 N\$
Net Operating Income:	97,363 N\$	97,373 N\$	97,364 N\$	97,365 N\$	97,346 N\$	97,334 N\$	97,323 N\$	97,311 N\$	97,300 N\$	97,285 N\$
Annual Debt Service:	66,346 N\$	66,574 N\$	66,802 N\$	67,030 N\$	67,258 N\$	67,480 N\$	67,721 N\$	67,952 N\$	68,183 N\$	68,418 N\$
Cashflow Before Taxes:	31,036 N\$	30,799 N\$	30,562 N\$	30,325 N\$	30,088 N\$	29,845 N\$	29,602 N\$	29,359 N\$	29,116 N\$	28,868 N\$
Cumulative Reinvested Cash Flow:	31,306 N\$	62,916 N\$	94,836 N\$	127,071 N\$	159,627 N\$	192,503 N\$	225,706 N\$	259,240 N\$	293,111 N\$	327,321 N\$

Cumulative cash flow is assumed to be reinvested at the effective nominal rate of the Real Mortgage.

Figure 4.44a

Apartment Building Financed with a Real Mortgage in Nominal Currency (N\$) (Continued)

Rents Increase at 50% of the Prevailing Rate of Inflation (PRI) and Operating Expenses Increase at 100% of the PRI.

	Quarter: A		B		C		D		E		F		G		H		I		J	
	Gross Scheduled Income:	Vacancy:	Gross Operating Income:	Operating Expenses:	Replace Reserve:	Net Operating Income:	Annual Debt Service:	Cashflow Before Taxes:	Cumulative Reinvested Cash Flow:											
1	225,535 N\$	11,277 N\$	214,258 N\$	110,047 N\$	7,666 N\$	96,545 N\$	78,054 N\$	20,490 N\$	1,583,839 N\$											
2	225,923 N\$	11,296 N\$	214,627 N\$	110,426 N\$	7,692 N\$	96,508 N\$	78,316 N\$	20,193 N\$	1,631,714 N\$											
3	226,310 N\$	11,316 N\$	214,995 N\$	110,804 N\$	7,719 N\$	96,472 N\$	78,577 N\$	19,895 N\$	1,680,120 N\$											
4	226,698 N\$	11,335 N\$	215,363 N\$	111,182 N\$	7,745 N\$	96,436 N\$	78,839 N\$	19,597 N\$	1,729,067 N\$											
5	227,086 N\$	11,354 N\$	215,731 N\$	111,561 N\$	7,771 N\$	96,399 N\$	77,100 N\$	19,299 N\$	1,778,563 N\$											
6	227,476 N\$	11,374 N\$	216,102 N\$	111,944 N\$	7,798 N\$	96,360 N\$	77,365 N\$	18,995 N\$	1,828,612 N\$											
7	227,866 N\$	11,393 N\$	216,473 N\$	112,328 N\$	7,825 N\$	96,320 N\$	77,630 N\$	18,690 N\$	1,879,222 N\$											
8	228,256 N\$	11,413 N\$	216,844 N\$	112,711 N\$	7,852 N\$	96,281 N\$	77,895 N\$	18,386 N\$	1,930,405 N\$											
9	228,647 N\$	11,432 N\$	217,214 N\$	113,095 N\$	7,878 N\$	96,242 N\$	78,160 N\$	18,081 N\$	1,982,170 N\$											
10	229,040 N\$	11,452 N\$	217,588 N\$	113,483 N\$	7,905 N\$	96,199 N\$	78,429 N\$	17,770 N\$	2,034,519 N\$											
11	229,433 N\$	11,472 N\$	217,961 N\$	113,872 N\$	7,932 N\$	96,157 N\$	78,698 N\$	17,459 N\$	2,087,464 N\$											
12	229,826 N\$	11,491 N\$	218,334 N\$	114,261 N\$	7,960 N\$	96,114 N\$	78,966 N\$	17,148 N\$	2,141,015 N\$											
13	230,219 N\$	11,511 N\$	218,708 N\$	114,650 N\$	7,987 N\$	96,072 N\$	79,235 N\$	16,837 N\$	2,195,182 N\$											
14	230,614 N\$	11,531 N\$	219,084 N\$	115,044 N\$	8,014 N\$	96,026 N\$	79,507 N\$	16,518 N\$	2,249,969 N\$											
15	231,010 N\$	11,551 N\$	219,460 N\$	115,438 N\$	8,042 N\$	95,980 N\$	79,780 N\$	16,200 N\$	2,305,386 N\$											
16	231,406 N\$	11,570 N\$	219,835 N\$	115,832 N\$	8,069 N\$	95,935 N\$	80,052 N\$	15,882 N\$	2,361,445 N\$											
17	231,801 N\$	11,590 N\$	220,211 N\$	116,226 N\$	8,096 N\$	95,889 N\$	80,324 N\$	15,564 N\$	2,418,157 N\$											
18	232,200 N\$	11,610 N\$	220,580 N\$	116,626 N\$	8,124 N\$	95,840 N\$	80,601 N\$	15,239 N\$	2,475,526 N\$											
19	232,598 N\$	11,630 N\$	220,968 N\$	117,025 N\$	8,152 N\$	95,791 N\$	80,877 N\$	14,914 N\$	2,533,564 N\$											
20	232,997 N\$	11,650 N\$	221,347 N\$	117,425 N\$	8,180 N\$	95,742 N\$	81,153 N\$	14,589 N\$	2,592,282 N\$											
21	233,395 N\$	11,670 N\$	221,725 N\$	117,824 N\$	8,208 N\$	95,693 N\$	81,429 N\$	14,264 N\$	2,651,692 N\$											
22	233,796 N\$	11,690 N\$	222,106 N\$	118,229 N\$	8,236 N\$	95,641 N\$	81,709 N\$	13,932 N\$	2,711,798 N\$											
23	234,197 N\$	11,710 N\$	222,488 N\$	118,634 N\$	8,264 N\$	95,589 N\$	81,989 N\$	13,600 N\$	2,772,614 N\$											
24	234,599 N\$	11,730 N\$	222,869 N\$	119,039 N\$	8,292 N\$	95,537 N\$	82,269 N\$	13,268 N\$	2,834,151 N\$											
25	235,000 N\$	11,750 N\$	223,250 N\$	119,444 N\$	8,321 N\$	95,485 N\$	82,549 N\$	12,936 N\$	2,896,422 N\$											
26	235,404 N\$	11,770 N\$	223,633 N\$	119,855 N\$	8,349 N\$	95,429 N\$	82,832 N\$	12,597 N\$	2,959,432 N\$											
27	235,808 N\$	11,790 N\$	224,017 N\$	120,265 N\$	8,378 N\$	95,374 N\$	83,116 N\$	12,258 N\$	3,023,194 N\$											
28	236,211 N\$	11,811 N\$	224,401 N\$	120,676 N\$	8,406 N\$	95,318 N\$	83,400 N\$	11,919 N\$	3,087,721 N\$											
29	236,615 N\$	11,831 N\$	224,785 N\$	121,087 N\$	8,435 N\$	95,263 N\$	83,684 N\$	11,579 N\$	3,153,027 N\$											
30	237,022 N\$	11,851 N\$	225,171 N\$	121,503 N\$	8,464 N\$	95,204 N\$	83,971 N\$	11,233 N\$	3,219,117 N\$											
31	237,429 N\$	11,871 N\$	225,557 N\$	121,919 N\$	8,493 N\$	95,145 N\$	84,259 N\$	10,886 N\$	3,286,006 N\$											
32	237,835 N\$	11,892 N\$	225,944 N\$	122,335 N\$	8,522 N\$	95,086 N\$	84,547 N\$	10,540 N\$	3,353,707 N\$											
33	238,242 N\$	11,912 N\$	226,330 N\$	122,752 N\$	8,551 N\$	95,027 N\$	84,834 N\$	10,193 N\$	3,422,294 N\$											
34	238,652 N\$	11,933 N\$	226,719 N\$	123,173 N\$	8,580 N\$	94,965 N\$	85,126 N\$	9,839 N\$	3,491,594 N\$											
35	239,061 N\$	11,953 N\$	227,108 N\$	123,595 N\$	8,610 N\$	94,903 N\$	85,418 N\$	9,485 N\$	3,561,802 N\$											
36	239,470 N\$	11,974 N\$	227,497 N\$	124,017 N\$	8,639 N\$	94,840 N\$	85,709 N\$	9,131 N\$	3,632,872 N\$											
37	239,880 N\$	11,994 N\$	227,886 N\$	124,439 N\$	8,668 N\$	94,778 N\$	86,001 N\$	8,777 N\$	3,704,819 N\$											
38	240,292 N\$	12,015 N\$	228,278 N\$	124,867 N\$	8,698 N\$	94,712 N\$	86,296 N\$	8,416 N\$	3,777,652 N\$											
39	240,705 N\$	12,035 N\$	228,669 N\$	125,295 N\$	8,728 N\$	94,646 N\$	86,592 N\$	8,054 N\$	3,851,384 N\$											
40	241,117 N\$	12,056 N\$	229,061 N\$	125,723 N\$	8,758 N\$	94,580 N\$	86,888 N\$	7,693 N\$	3,926,033 N\$											

Cumulative cash flow is assumed to be reinvested at the effective nominal rate of the Real Mortgage.

Cumulative cash flow is assumed to be reinvested at the effective nominal rate of the Real Mortgage.

Figure 4.44b

Apartment Building Financed with a Real Mortgage in Nominal Currency (N\$) (Continued)

Rents Increase at 50% of the Prevailing Rate of Inflation (PRI) and Operating Expenses Increase at 100% of the PRI.

Quarter:	A	B	C	D	E	F	G	H	I	J
Gross Scheduled Income:	Gross Operating Income:	Vacancy:	Operating Expenses:	Replace Reserve:	Net Operating Income:	Annual Debt Service:	Cashflow Before Taxes:	Cumulative Reinvested Cash Flow:		
1	241,529 N\$	12,076 N\$	229,453 N\$	126,150 N\$	8,788 N\$	94,514 N\$	87,183 N\$	7,331 N\$	4,001,613 N\$	
2	241,944 N\$	12,097 N\$	229,847 N\$	126,584 N\$	8,818 N\$	94,445 N\$	87,483 N\$	6,962 N\$	4,078,133 N\$	
3	242,359 N\$	12,118 N\$	230,241 N\$	127,018 N\$	8,848 N\$	94,376 N\$	87,783 N\$	6,593 N\$	4,155,610 N\$	
4	242,775 N\$	12,139 N\$	230,636 N\$	127,451 N\$	8,878 N\$	94,306 N\$	88,082 N\$	6,224 N\$	4,234,061 N\$	
5	243,190 N\$	12,159 N\$	231,030 N\$	127,885 N\$	8,909 N\$	94,237 N\$	88,382 N\$	5,855 N\$	4,313,501 N\$	
6	243,608 N\$	12,180 N\$	231,427 N\$	128,325 N\$	8,939 N\$	94,163 N\$	88,686 N\$	5,478 N\$	4,393,941 N\$	
7	244,026 N\$	12,201 N\$	231,824 N\$	128,764 N\$	8,970 N\$	94,090 N\$	88,990 N\$	5,101 N\$	4,475,398 N\$	
8	244,444 N\$	12,222 N\$	232,221 N\$	129,204 N\$	9,001 N\$	94,017 N\$	89,293 N\$	4,724 N\$	4,557,889 N\$	
9	244,862 N\$	12,243 N\$	232,618 N\$	129,643 N\$	9,031 N\$	93,944 N\$	89,597 N\$	4,347 N\$	4,641,432 N\$	
10	245,282 N\$	12,264 N\$	233,018 N\$	130,089 N\$	9,062 N\$	93,867 N\$	89,905 N\$	3,962 N\$	4,726,039 N\$	
11	245,703 N\$	12,285 N\$	233,418 N\$	130,535 N\$	9,093 N\$	93,790 N\$	90,213 N\$	3,577 N\$	4,811,726 N\$	
12	246,124 N\$	12,306 N\$	233,818 N\$	130,980 N\$	9,124 N\$	93,713 N\$	90,521 N\$	3,192 N\$	4,898,514 N\$	
13	246,545 N\$	12,327 N\$	234,218 N\$	131,426 N\$	9,155 N\$	93,636 N\$	90,829 N\$	2,807 N\$	4,986,420 N\$	
14	246,969 N\$	12,348 N\$	234,620 N\$	131,878 N\$	9,187 N\$	93,556 N\$	91,141 N\$	2,414 N\$	5,075,457 N\$	
15	247,392 N\$	12,370 N\$	235,023 N\$	132,330 N\$	9,218 N\$	93,475 N\$	91,454 N\$	2,021 N\$	5,165,644 N\$	
16	247,816 N\$	12,391 N\$	235,425 N\$	132,781 N\$	9,250 N\$	93,394 N\$	91,766 N\$	1,628 N\$	5,257,001 N\$	
17	248,240 N\$	12,412 N\$	235,828 N\$	133,233 N\$	9,281 N\$	93,314 N\$	92,078 N\$	1,236 N\$	5,348,548 N\$	
18	248,667 N\$	12,433 N\$	236,233 N\$	133,691 N\$	9,313 N\$	93,229 N\$	92,395 N\$	834 N\$	5,443,298 N\$	
19	249,093 N\$	12,455 N\$	236,639 N\$	134,149 N\$	9,345 N\$	93,145 N\$	92,711 N\$	433 N\$	5,538,272 N\$	
20	249,520 N\$	12,477 N\$	237,044 N\$	134,607 N\$	9,377 N\$	93,060 N\$	93,028 N\$	32 N\$	5,634,490 N\$	
21	249,947 N\$	12,497 N\$	237,449 N\$	135,065 N\$	9,409 N\$	92,975 N\$	93,344 N\$	(369) N\$	5,731,975 N\$	
22	250,376 N\$	12,519 N\$	237,857 N\$	135,529 N\$	9,441 N\$	92,887 N\$	93,665 N\$	(778) N\$	5,830,741 N\$	
23	250,806 N\$	12,540 N\$	238,266 N\$	135,994 N\$	9,474 N\$	92,798 N\$	93,986 N\$	(1,188) N\$	5,930,808 N\$	
24	251,235 N\$	12,562 N\$	238,674 N\$	136,458 N\$	9,506 N\$	92,710 N\$	94,307 N\$	(1,597) N\$	6,032,201 N\$	
25	251,665 N\$	12,583 N\$	239,082 N\$	136,922 N\$	9,538 N\$	92,621 N\$	94,628 N\$	(2,006) N\$	6,134,941 N\$	
26	252,098 N\$	12,605 N\$	239,493 N\$	137,393 N\$	9,571 N\$	92,529 N\$	94,953 N\$	(2,424) N\$	6,239,045 N\$	
27	252,530 N\$	12,627 N\$	239,904 N\$	137,864 N\$	9,604 N\$	92,436 N\$	95,278 N\$	(2,842) N\$	6,344,535 N\$	
28	252,963 N\$	12,648 N\$	240,315 N\$	138,334 N\$	9,637 N\$	92,344 N\$	95,604 N\$	(3,260) N\$	6,451,435 N\$	
29	253,395 N\$	12,670 N\$	240,725 N\$	138,805 N\$	9,669 N\$	92,251 N\$	95,929 N\$	(3,678) N\$	6,559,771 N\$	
30	253,831 N\$	12,692 N\$	241,139 N\$	139,282 N\$	9,703 N\$	92,155 N\$	96,259 N\$	(4,104) N\$	6,669,558 N\$	
31	254,266 N\$	12,713 N\$	241,553 N\$	139,759 N\$	9,736 N\$	92,058 N\$	96,588 N\$	(4,530) N\$	6,780,822 N\$	
32	254,702 N\$	12,735 N\$	241,967 N\$	140,236 N\$	9,769 N\$	91,961 N\$	96,918 N\$	(4,957) N\$	6,893,588 N\$	
33	255,137 N\$	12,757 N\$	242,380 N\$	140,713 N\$	9,802 N\$	91,865 N\$	97,248 N\$	(5,383) N\$	7,007,883 N\$	
34	255,576 N\$	12,779 N\$	242,797 N\$	141,197 N\$	9,836 N\$	91,764 N\$	97,582 N\$	(5,818) N\$	7,123,723 N\$	
35	256,014 N\$	12,801 N\$	243,214 N\$	141,681 N\$	9,870 N\$	91,663 N\$	97,916 N\$	(6,253) N\$	7,241,137 N\$	
36	256,453 N\$	12,823 N\$	243,630 N\$	142,165 N\$	9,903 N\$	91,562 N\$	98,251 N\$	(6,688) N\$	7,360,151 N\$	
37	256,891 N\$	12,845 N\$	244,047 N\$	142,648 N\$	9,937 N\$	91,462 N\$	98,585 N\$	(7,124) N\$	7,480,793 N\$	
38	257,333 N\$	12,867 N\$	244,466 N\$	143,139 N\$	9,971 N\$	91,356 N\$	98,924 N\$	(7,567) N\$	7,603,082 N\$	
39	257,774 N\$	12,889 N\$	244,886 N\$	143,629 N\$	10,005 N\$	91,251 N\$	99,263 N\$	(8,011) N\$	7,727,048 N\$	
40	258,216 N\$	12,911 N\$	245,305 N\$	144,119 N\$	10,040 N\$	91,146 N\$	99,602 N\$	(8,455) N\$	7,852,719 N\$	
41	28,032,822 N\$	1,401,641 N\$	26,631,181 N\$	14,213,901 N\$	990,161 N\$	11,427,119 N\$	9,823,310 N\$	1,603,808 N\$	N/A N\$	
42										
43										
44										

Cumulative cash flow is assumed to be reinvested at the effective nominal rate of the Real Mortgage.

Cumulative cash flow is assumed to be reinvested at the effective nominal rate of the Real Mortgage.

Figure 4.44c

Apartment Building Financed with a Real Mortgage in Nominal Currency (N\$)

Rents Increase at 50% of the Prevailing Rate of Inflation (PRI) and Operating Expenses Increase at 100% of the PRI.

	Gross Scheduled Income:		Vacancy:	Gross Operating Income:		Operating Expenses:	Replace Reserve:	Net Operating Income:	Annual Debt Service:	Cashflow Before Taxes:	Cumulative Reinvested Cash Flow:							
Year:	A	B	C	D	E	F	G	H	I	J								
1	844,572	\$	42,229	\$	802,343	\$	385,980	\$	26,888	\$	389,475	\$	266,753	\$	122,722	\$	127,071	\$
2	850,378	\$	42,519	\$	807,859	\$	391,287	\$	27,258	\$	389,314	\$	270,421	\$	118,894	\$	259,240	\$
3	856,225	\$	42,811	\$	813,413	\$	396,667	\$	27,632	\$	389,114	\$	274,139	\$	114,974	\$	396,775	\$
4	862,111	\$	43,106	\$	819,006	\$	402,122	\$	28,012	\$	388,872	\$	277,909	\$	110,963	\$	539,965	\$
5	868,038	\$	43,402	\$	824,636	\$	407,651	\$	28,398	\$	388,588	\$	281,730	\$	106,858	\$	689,114	\$
6	874,006	\$	43,700	\$	830,306	\$	413,256	\$	28,788	\$	388,262	\$	285,604	\$	102,658	\$	844,551	\$
7	880,015	\$	44,001	\$	836,014	\$	418,938	\$	29,184	\$	387,892	\$	289,531	\$	98,361	\$	1,006,622	\$
8	886,065	\$	44,303	\$	841,762	\$	424,699	\$	29,585	\$	387,478	\$	293,512	\$	93,966	\$	1,175,700	\$
9	892,157	\$	44,608	\$	847,549	\$	430,538	\$	29,992	\$	387,019	\$	297,548	\$	89,471	\$	1,352,180	\$
10	898,290	\$	44,915	\$	853,376	\$	436,458	\$	30,404	\$	386,513	\$	301,639	\$	84,874	\$	1,536,486	\$
11	904,466	\$	45,223	\$	859,243	\$	442,459	\$	30,822	\$	385,961	\$	305,786	\$	80,174	\$	1,729,067	\$
12	910,684	\$	45,534	\$	865,150	\$	448,543	\$	31,246	\$	385,360	\$	309,991	\$	75,370	\$	1,930,405	\$
13	916,945	\$	45,847	\$	871,098	\$	454,711	\$	31,676	\$	384,711	\$	314,253	\$	70,458	\$	2,141,015	\$
14	923,249	\$	46,162	\$	877,087	\$	460,963	\$	32,111	\$	384,012	\$	318,574	\$	65,438	\$	2,361,445	\$
15	929,596	\$	46,480	\$	883,116	\$	467,301	\$	32,553	\$	383,262	\$	322,955	\$	60,308	\$	2,592,282	\$
16	935,987	\$	46,799	\$	889,188	\$	473,727	\$	33,000	\$	382,461	\$	327,395	\$	55,066	\$	2,834,151	\$
17	942,422	\$	47,121	\$	895,301	\$	480,240	\$	33,454	\$	381,606	\$	331,897	\$	49,710	\$	3,087,721	\$
18	948,901	\$	47,445	\$	901,456	\$	486,844	\$	33,914	\$	380,698	\$	336,461	\$	44,238	\$	3,353,707	\$
19	955,425	\$	47,771	\$	907,654	\$	493,538	\$	34,381	\$	379,735	\$	341,087	\$	38,649	\$	3,632,872	\$
20	961,994	\$	48,100	\$	913,894	\$	500,324	\$	34,853	\$	378,717	\$	345,777	\$	32,940	\$	3,926,033	\$
21	968,607	\$	48,430	\$	920,177	\$	507,203	\$	35,333	\$	377,641	\$	350,531	\$	27,110	\$	4,234,061	\$
22	975,266	\$	48,763	\$	926,503	\$	514,177	\$	35,818	\$	376,507	\$	355,351	\$	21,156	\$	4,557,889	\$
23	981,971	\$	49,099	\$	932,873	\$	521,247	\$	36,311	\$	375,315	\$	360,237	\$	15,078	\$	4,898,514	\$
24	988,722	\$	49,436	\$	939,286	\$	528,415	\$	36,810	\$	374,062	\$	365,190	\$	8,871	\$	5,257,001	\$
25	995,520	\$	49,776	\$	945,744	\$	535,680	\$	37,316	\$	372,747	\$	370,212	\$	2,536	\$	5,634,490	\$
26	1,002,364	\$	50,118	\$	952,246	\$	543,046	\$	37,829	\$	371,371	\$	375,302	\$	(3,931)	\$	6,032,201	\$
27	1,009,255	\$	50,463	\$	958,793	\$	550,513	\$	38,350	\$	369,930	\$	380,463	\$	(10,532)	\$	6,451,435	\$
28	1,016,194	\$	50,810	\$	965,384	\$	558,082	\$	38,877	\$	368,425	\$	385,694	\$	(17,269)	\$	6,893,588	\$
29	1,023,180	\$	51,159	\$	972,021	\$	565,756	\$	39,411	\$	366,854	\$	390,997	\$	(24,143)	\$	7,360,151	\$
30	1,030,215	\$	51,511	\$	978,704	\$	573,535	\$	39,953	\$	365,216	\$	396,373	\$	(31,158)	\$	7,852,719	\$
31	28,032,822	\$	1,401,641	\$	26,631,181	\$	14,213,901	\$	990,161	\$	11,427,119	\$	9,823,310	\$	1,603,808	\$	N/A	\$
32																		
33																		
34																		

Cumulative cash flow is assumed to be reinvested at the effective nominal rate of the Real Mortgage.

Cumulative cash flow is assumed to be reinvested at the effective nominal rate of the Real Mortgage.

Figure 4.45

Tax Reporting Schedule in the United States for Tax Paying Entities

Year:	Beginning Principal with Accruals:				Mortgage Accrual Cash Reduction:				Beginning Original Principal Balance:				Total Annual Cash Payment:		IRS Recognized Cash Principal Payment:		IRS Recognized Cash Interest Payment:		Ending Original Principal Balance:	
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	\$3,864,201			\$1,056	\$1,056								\$3,864,201	\$266,753					\$266,753	\$3,864,201
2	\$3,865,257			\$0	\$0	\$1,056							\$3,864,201	\$270,421	\$1,607				\$268,814	\$3,862,594
3	\$3,862,594			\$0	\$0	\$0							\$3,862,594	\$274,139	\$6,701				\$267,438	\$3,855,893
4	\$3,855,893			\$0	\$0	\$0							\$3,855,893	\$277,909	\$11,082				\$266,826	\$3,844,811
5	\$3,844,811			\$0	\$0	\$0							\$3,844,811	\$281,730	\$15,831				\$265,899	\$3,828,980
6	\$3,828,980			\$0	\$0	\$0							\$3,828,980	\$285,604	\$20,974				\$264,630	\$3,808,006
7	\$3,808,006			\$0	\$0	\$0							\$3,808,006	\$289,531	\$26,541				\$262,990	\$3,781,465
8	\$3,781,465			\$0	\$0	\$0							\$3,781,465	\$293,512	\$32,563				\$260,948	\$3,748,902
9	\$3,748,902			\$0	\$0	\$0							\$3,748,902	\$297,548	\$39,074				\$258,473	\$3,709,828
10	\$3,709,828			\$0	\$0	\$0							\$3,709,828	\$301,639	\$46,109				\$255,530	\$3,663,719
11	\$3,663,719			\$0	\$0	\$0							\$3,663,719	\$305,786	\$53,707				\$252,080	\$3,610,012
12	\$3,610,012			\$0	\$0	\$0							\$3,610,012	\$309,991	\$61,908				\$248,083	\$3,548,104
13	\$3,548,104			\$0	\$0	\$0							\$3,548,104	\$314,253	\$70,757				\$243,496	\$3,477,347
14	\$3,477,347			\$0	\$0	\$0							\$3,477,347	\$318,574	\$80,301				\$238,273	\$3,397,045
15	\$3,397,045			\$0	\$0	\$0							\$3,397,045	\$322,955	\$90,592				\$232,363	\$3,306,454
16	\$3,306,454			\$0	\$0	\$0							\$3,306,454	\$327,395	\$101,682				\$225,713	\$3,204,772
17	\$3,204,772			\$0	\$0	\$0							\$3,204,772	\$331,897	\$113,631				\$218,266	\$3,091,141
18	\$3,091,141			\$0	\$0	\$0							\$3,091,141	\$336,461	\$126,500				\$209,960	\$2,964,641
19	\$2,964,641			\$0	\$0	\$0							\$2,964,641	\$341,087	\$140,357				\$200,730	\$2,824,284
20	\$2,824,284			\$0	\$0	\$0							\$2,824,284	\$345,777	\$155,274				\$190,503	\$2,669,010
21	\$2,669,010			\$0	\$0	\$0							\$2,669,010	\$350,531	\$171,326				\$179,205	\$2,497,684
22	\$2,497,684			\$0	\$0	\$0							\$2,497,684	\$355,351	\$188,598				\$166,753	\$2,309,086
23	\$2,309,086			\$0	\$0	\$0							\$2,309,086	\$360,237	\$207,176				\$153,061	\$2,101,910
24	\$2,101,910			\$0	\$0	\$0							\$2,101,910	\$365,190	\$227,156				\$138,034	\$1,874,754
25	\$1,874,754			\$0	\$0	\$0							\$1,874,754	\$370,212	\$248,639				\$121,572	\$1,626,114
26	\$1,626,114			\$0	\$0	\$0							\$1,626,114	\$375,302	\$271,734				\$103,568	\$1,354,380
27	\$1,354,380			\$0	\$0	\$0							\$1,354,380	\$380,463	\$296,557				\$83,905	\$1,057,823
28	\$1,057,823			\$0	\$0	\$0							\$1,057,823	\$385,694	\$323,234				\$62,460	\$734,589
29	\$734,589			\$0	\$0	\$0							\$734,589	\$390,997	\$351,897				\$39,100	\$382,692
30	\$382,692			\$0	\$0	\$0							\$382,692	\$396,373	\$382,692				\$13,682	\$0
Totals:	N/A			\$1,056	N/A	\$1,056							N/A	\$9,823,310	\$3,864,201	\$5,959,109			N/A	

Figure 4.46

THE FOLLOWING SCHEDULE IS USED TO DETERMINE THE INTEREST WRITE-OFF RECOGNIZED BY THE IRS AND TO DETERMINE THE ULTIMATE PAYOFF OF THE ORIGINAL PRINCIPAL.

(The numbers below are generated from the Real Mortgage Schedule on Page 4.)

YR	BEGINNING PRINCIPAL BALANCE WITH ACCRUALS:	*NET ANNUAL MORTGAGE ACCRUAL:	CUMULATIVE *NET MORTGAGE ACCRUAL:	MORTGAGE ACCRUAL REDUCTION (CASH PYMT):	BEGINNING ORIGINAL PRINCIPAL BALANCE:	TOTAL ANNUAL PAYMENT (CASH):	IRS RECOGNIZED PAID (CASH):	IRS RECOGNIZED INTEREST PAID (CASH):	ENDING ORIGINAL PRINCIPAL BALANCE:
1	\$2,699,160	\$70,152	\$70,152	\$0	\$2,699,160	\$183,906	\$0	\$183,906	\$2,699,160
2	\$2,769,312	\$69,227	\$139,379	\$0	\$2,699,160	\$191,263	\$0	\$191,263	\$2,699,160
3	\$2,838,539	\$67,897	\$207,276	\$0	\$2,699,160	\$198,913	\$0	\$198,913	\$2,699,160
4	\$2,906,436	\$66,109	\$273,385	\$0	\$2,699,160	\$206,870	\$0	\$206,870	\$2,699,160
5	\$2,972,545	\$63,806	\$337,192	\$0	\$2,699,160	\$215,144	\$0	\$215,144	\$2,699,160
6	\$3,036,352	\$60,922	\$398,114	\$0	\$2,699,160	\$223,750	\$0	\$223,750	\$2,699,160
7	\$3,097,274	\$57,387	\$455,501	\$0	\$2,699,160	\$232,700	\$0	\$232,700	\$2,699,160
8	\$3,154,661	\$53,121	\$508,622	\$0	\$2,699,160	\$242,008	\$0	\$242,008	\$2,699,160
9	\$3,207,782	\$48,037	\$556,658	\$0	\$2,699,160	\$251,689	\$0	\$251,689	\$2,699,160
10	\$3,255,818	\$42,038	\$598,696	\$0	\$2,699,160	\$261,756	\$0	\$261,756	\$2,699,160
11	\$3,297,856	\$35,018	\$633,714	\$0	\$2,699,160	\$272,226	\$0	\$272,226	\$2,699,160
12	\$3,332,874	\$26,858	\$660,572	\$0	\$2,699,160	\$283,115	\$0	\$283,115	\$2,699,160
13	\$3,359,732	\$17,429	\$678,001	\$0	\$2,699,160	\$294,440	\$0	\$294,440	\$2,699,160
14	\$3,377,161	\$6,587	\$684,588	\$0	\$2,699,160	\$306,218	\$0	\$306,218	\$2,699,160
15	\$3,383,748	\$0	\$678,759	\$5,828	\$2,699,160	\$318,466	\$0	\$318,466	\$2,699,160
16	\$3,377,919	\$0	\$658,769	\$19,991	\$2,699,160	\$331,205	\$0	\$331,205	\$2,699,160
17	\$3,357,929	\$0	\$632,675	\$36,094	\$2,699,160	\$344,453	\$0	\$344,453	\$2,699,160
18	\$3,321,835	\$0	\$568,324	\$54,351	\$2,699,160	\$358,231	\$0	\$358,231	\$2,699,160
19	\$3,267,484	\$0	\$493,326	\$74,998	\$2,699,160	\$372,561	\$0	\$372,561	\$2,699,160
20	\$3,192,486	\$0	\$395,034	\$98,292	\$2,699,160	\$387,443	\$0	\$387,443	\$2,699,160
21	\$3,094,194	\$0	\$270,512	\$124,521	\$2,699,160	\$402,962	\$0	\$402,962	\$2,699,160
22	\$2,969,672	\$0	\$116,513	\$153,999	\$2,699,160	\$419,080	\$0	\$419,080	\$2,699,160
23	\$2,815,673	\$0	\$0	\$116,513	\$2,699,160	\$435,843	\$70,561	\$224,126	\$2,699,160
24	\$2,628,599	\$0	\$0	\$0	\$2,628,599	\$453,277	\$224,126	\$229,151	\$2,404,473
25	\$2,404,473	\$0	\$0	\$0	\$2,404,473	\$471,408	\$265,579	\$205,829	\$2,138,894
26	\$2,138,894	\$0	\$0	\$0	\$2,138,894	\$490,264	\$311,894	\$178,370	\$1,827,000
27	\$1,827,000	\$0	\$0	\$0	\$1,827,000	\$509,875	\$363,584	\$146,291	\$1,463,416
28	\$1,463,416	\$0	\$0	\$0	\$1,463,416	\$530,270	\$421,211	\$109,039	\$1,042,205
29	\$1,042,205	\$0	\$0	\$0	\$1,042,205	\$551,481	\$485,393	\$66,088	\$556,813
30	\$556,813	\$0	\$0	\$0	\$556,813	\$573,540	\$556,813	\$16,727	\$0
Totals:		\$684,588		\$684,588		\$10,314,379	\$2,699,160	\$7,615,219	

*Net of principal reduction shown on page 4, which is not recognized for tax purposes.

NOTE: This schedule does not show the inflationary adjusted interest paid on a current basis out of the Mortgage Reserve. It is assumed that this amount is offset against income earned on the Mortgage Reserve being reinvested at 4.0% per annum.

Figure 4.47a

THE FOLLOWING SCHEDULE IS USED TO DETERMINE THE RATE OF 5.50% AND AN ESTIMATED 9.50% BY THE IRS AND TO DETERMINE THE ULTIMATE PAYOFF

(The numbers below are generated from the Real Mortgage)

YR	BEGINNING PRINCIPAL BALANCE WITH ACCRUALS:	*NET ANNUAL MORTGAGE ACCRUAL:	*CUMULATIVE MORTGAGE ACCRUAL	MONTHLY PAYMENT:	ANNUAL PAYMENT:	BALLOON DATE:	INFLATION RATE:	MONTHS IN FIRST YEAR:	ENDING BALANCE WITH ACCRUAL:	ONE PERCENT MORTGAGE RESERVE SET-ASIDE:	*CASH INFLATIONARY ADJUSTMENT ON CURRENT PRINCIPAL REPAID:	CUMULATIVE NET MTG. SET-ASIDE REINVESTED AT 4%:
1	\$2,699,160	\$70,152	\$70	\$147,546	\$2,662,800	4.00%	4.00%	12	\$2,769,312	\$27,693	\$4,164	\$24,000
2	\$2,769,312	\$69,227	\$139,360	\$151,315	\$2,729,564	4.00%	4.00%		\$2,838,539	\$28,385	\$4,164	\$49,666
3	\$2,838,539	\$67,897	\$207,948	\$155,315	\$2,794,650	4.00%	4.00%		\$2,906,436	\$29,064	\$4,164	\$77,051
4	\$2,906,436	\$66,109	\$273,889	\$159,650	\$2,858,217	4.00%	4.00%		\$2,972,545	\$29,725	\$4,164	\$106,206
5	\$2,972,545	\$63,806	\$337,219	\$162,168	\$2,919,569	4.00%	4.00%		\$3,036,352	\$30,364	\$4,164	\$137,178
6	\$3,036,352	\$60,922	\$398,977	\$165,547	\$2,978,128	4.00%	4.00%		\$3,097,274	\$30,973	\$4,164	\$170,010
7	\$3,097,274	\$57,387	\$455,204	\$168,754	\$3,033,328	4.00%	4.00%		\$3,154,661	\$31,547	\$4,164	\$204,741
8	\$3,154,661	\$53,121	\$508,946	\$171,753	\$3,084,405	4.00%	4.00%		\$3,207,782	\$32,078	\$4,164	\$240,403
9	\$3,207,782	\$48,037	\$556,255	\$175,502	\$3,130,594	4.00%	4.00%		\$3,255,818	\$32,558	\$4,164	\$280,021
10	\$3,255,818	\$42,038	\$598,187	\$179,953	\$3,171,015	4.00%	4.00%		\$3,297,856	\$32,979	\$4,164	\$320,613
11	\$3,297,856	\$35,018	\$633,803	\$181,978	\$3,204,666	4.00%	4.00%		\$3,332,874	\$33,329	\$4,164	\$363,186
12	\$3,332,874	\$26,858	\$660,170	\$182,718	\$3,227,970	4.00%	4.00%		\$3,359,732	\$33,597	\$4,164	\$407,735
13	\$3,359,732	\$17,429	\$678,362	\$182,718	\$3,247,999	4.00%	4.00%		\$3,377,161	\$33,779	\$4,164	\$454,245
14	\$3,377,161	\$0	\$684,462	\$182,718	\$3,253,604	4.00%	4.00%		\$3,383,748	\$33,837	\$4,164	\$502,662
15	\$3,383,748	\$0	\$678,558	\$182,063	\$3,228,778	4.00%	4.00%		\$3,357,929	\$33,579	\$4,164	\$552,996
16	\$3,377,929	\$0	\$622,142	\$180,596	\$3,194,072	4.00%	4.00%		\$3,321,835	\$33,218	\$4,164	\$605,120
17	\$3,321,835	\$0	\$568,857	\$178,208	\$3,141,811	4.00%	4.00%		\$3,267,484	\$32,675	\$4,164	\$658,961
18	\$3,267,484	\$0	\$493,024	\$174,775	\$3,069,698	4.00%	4.00%		\$3,192,486	\$31,925	\$4,164	\$714,400
19	\$3,192,486	\$0	\$395,785	\$170,163	\$3,094,194	4.00%	4.00%		\$3,094,194	\$30,942	\$4,164	\$771,292
20	\$3,094,194	\$0	\$270,300	\$164,222	\$2,855,454	4.00%	4.00%		\$2,969,672	\$29,697	\$4,164	\$829,458
21	\$2,969,672	\$0	\$174,0	\$156,785	\$2,707,378	4.00%	4.00%		\$2,815,673	\$28,157	\$4,164	\$888,660
22	\$2,815,673	\$0	\$95,295	\$147,670	\$2,527,499	4.00%	4.00%		\$2,628,599	\$26,286	\$4,164	\$948,700
23	\$2,628,599	\$0	\$174,0	\$136,671	\$2,311,993	4.00%	4.00%		\$2,404,473	\$24,045	\$4,164	\$1,009,212
24	\$2,404,473	\$0	\$606,0	\$123,564	\$2,056,629	4.00%	4.00%		\$2,138,894	\$21,389	\$4,164	\$1,069,859
25	\$2,138,894	\$0	\$84,0	\$108,101	\$1,756,731	4.00%	4.00%		\$1,827,000	\$18,270	\$4,164	\$1,130,223
26	\$1,827,000	\$0	\$163,0	\$90,006	\$1,407,131	4.00%	4.00%		\$1,463,416	\$14,634	\$4,164	\$1,189,820
27	\$1,463,416	\$0	\$89,0	\$68,975	\$1,002,121	4.00%	4.00%		\$1,042,205	\$10,422	\$4,164	\$1,248,093
28	\$1,042,205	\$0	\$295,0	\$44,672	\$535,397	4.00%	4.00%		\$556,813	\$5,568	\$4,164	\$1,304,400
29	\$556,813	\$0	\$809,0	\$16,727	\$0	4.00%	4.00%		\$0	\$0	\$4,164	\$1,358,008
30	\$0	\$0	\$813,0	\$0	\$0	4.00%	4.00%		\$0	\$0	\$4,164	\$1,408,082
Totals:			\$678,001									

*Net of principal reduction shown on page 4, which

NOTE: This schedule does not show the inflationary
It is assumed that this amount is offset at

Figure 4.47b

that inflation will be: 4.00%
PLAM mortgages is that rents (income)
on assumes that rents will only increase

pal Repaid" is simply the prorata rate of inflation times the principal repaid in the current year.
Payment is made. This amount is paid from the Mortgage Reserve and does not otherwise affect the
the investor purchasing the mortgage-backed securities to receive a real rate of return as

Apt. Owner's Cash Flow B/F Taxes (N\$)

Rents & Expenses Increase with PRI

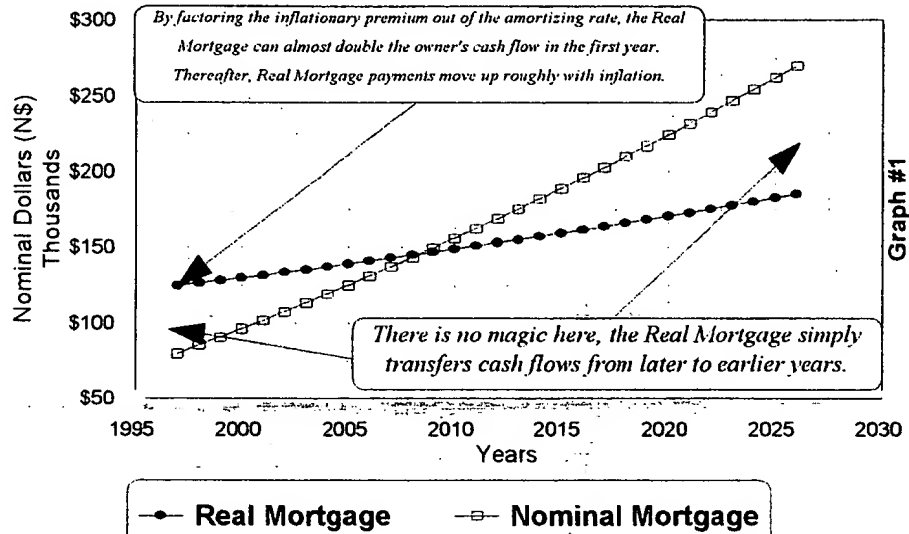


Figure 4.44

Apt. Owner's Cash Flow B/F Taxes (R\$)

Rents and Expenses Increase with PRI

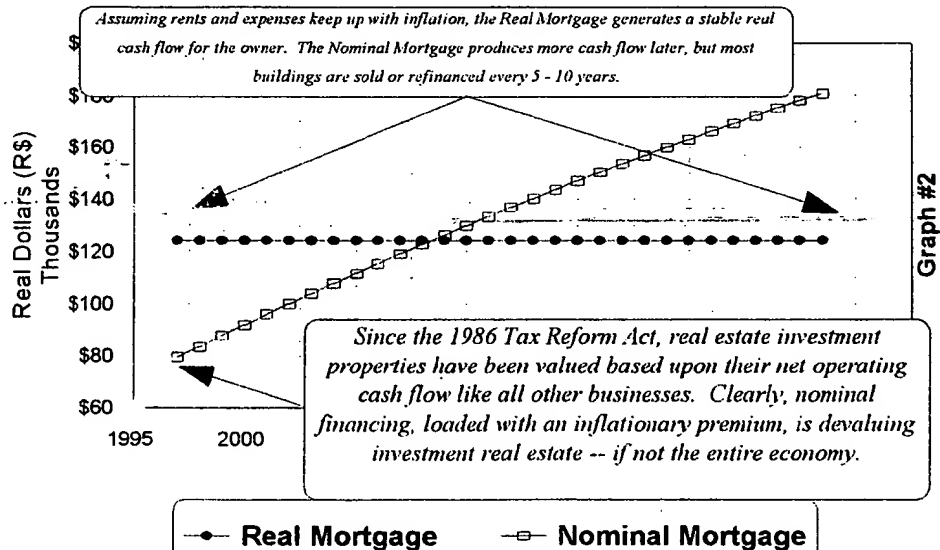


Figure 4.45

Figure 4.46

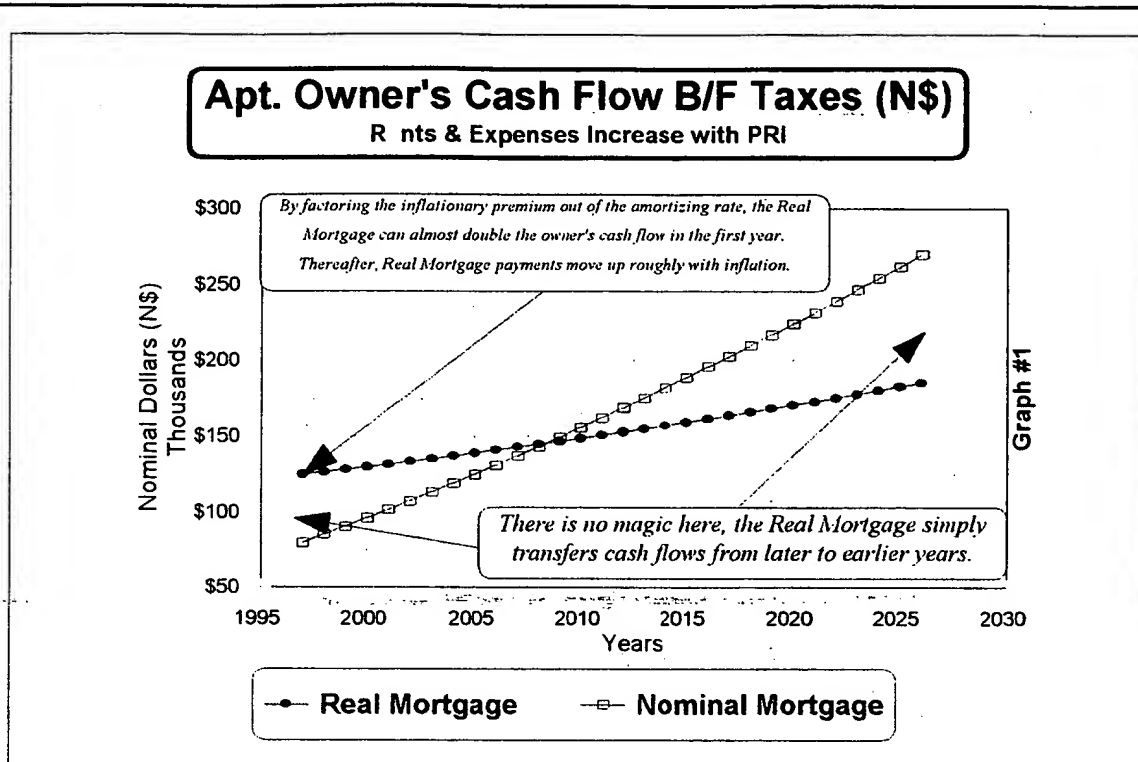


Figure 4.48

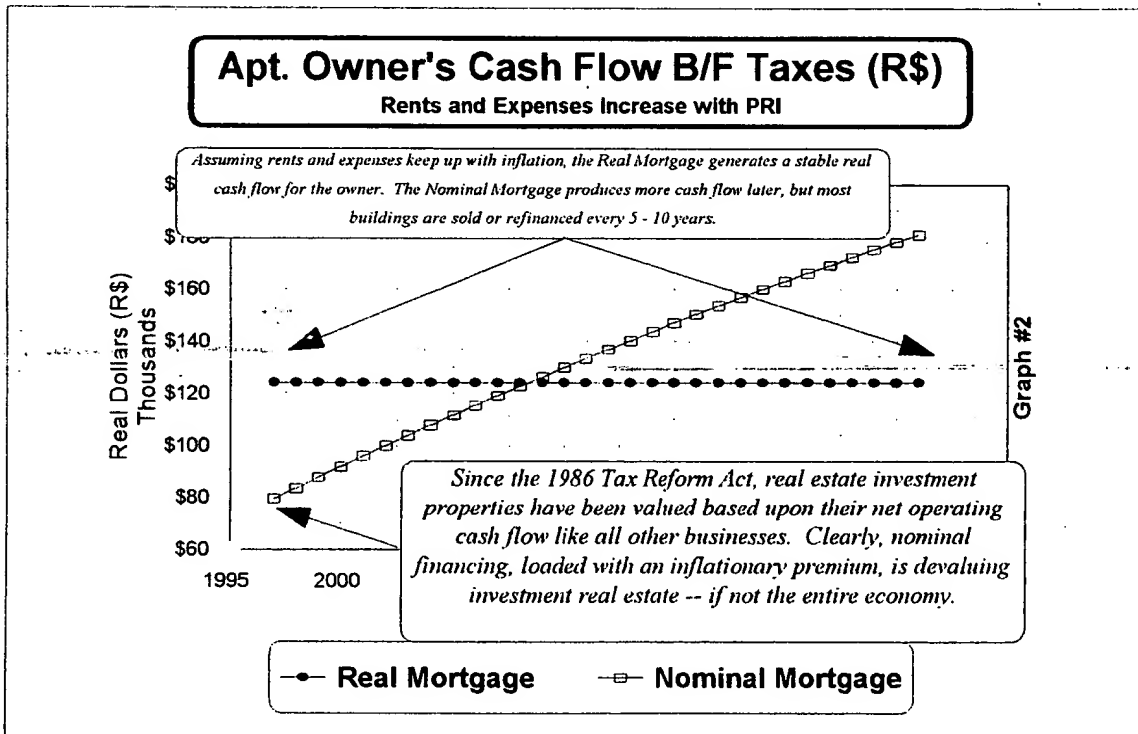


Figure 4.49

Figure 4.50

Apt. Owner's Cum. R invested C/F (N\$)

Rents & Expenses Increase with PRI

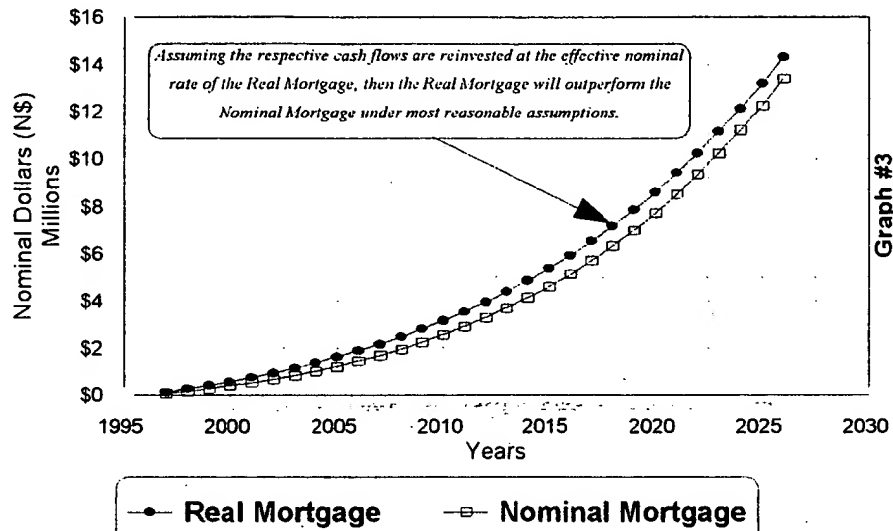


Figure 4.51

Apt. Owner's Cum. Reinvested C/F (R\$)

Rents and Expenses Increase with PRI

We recommend owners use the extra cash flow to reduce the R.M. balance, if they can not earn a return equal to the effective nominal R.M. rate. However, the current effective rate is about 8%, while they can make 15% owning another building financed with a Real Mortgage. Without a Real Mortgage, R.E. investors will have difficulty competing for new properties offered for sale.

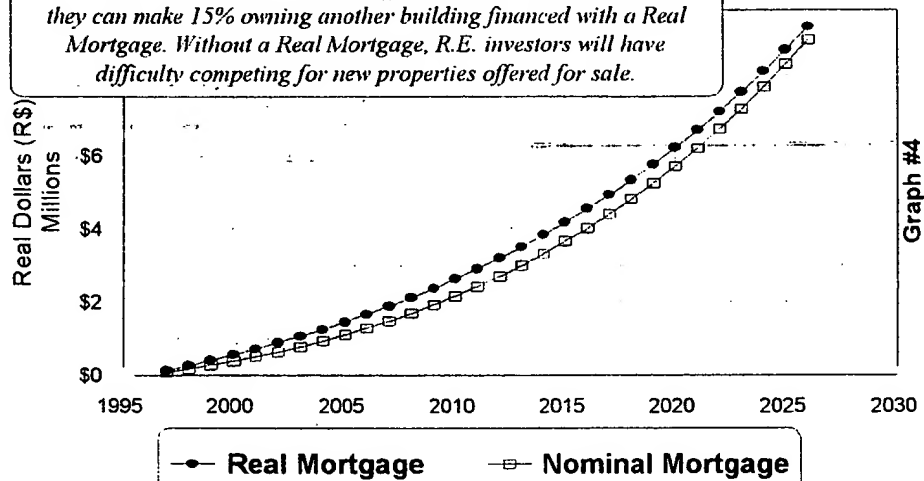


Figure 4.52

Figure 4.53

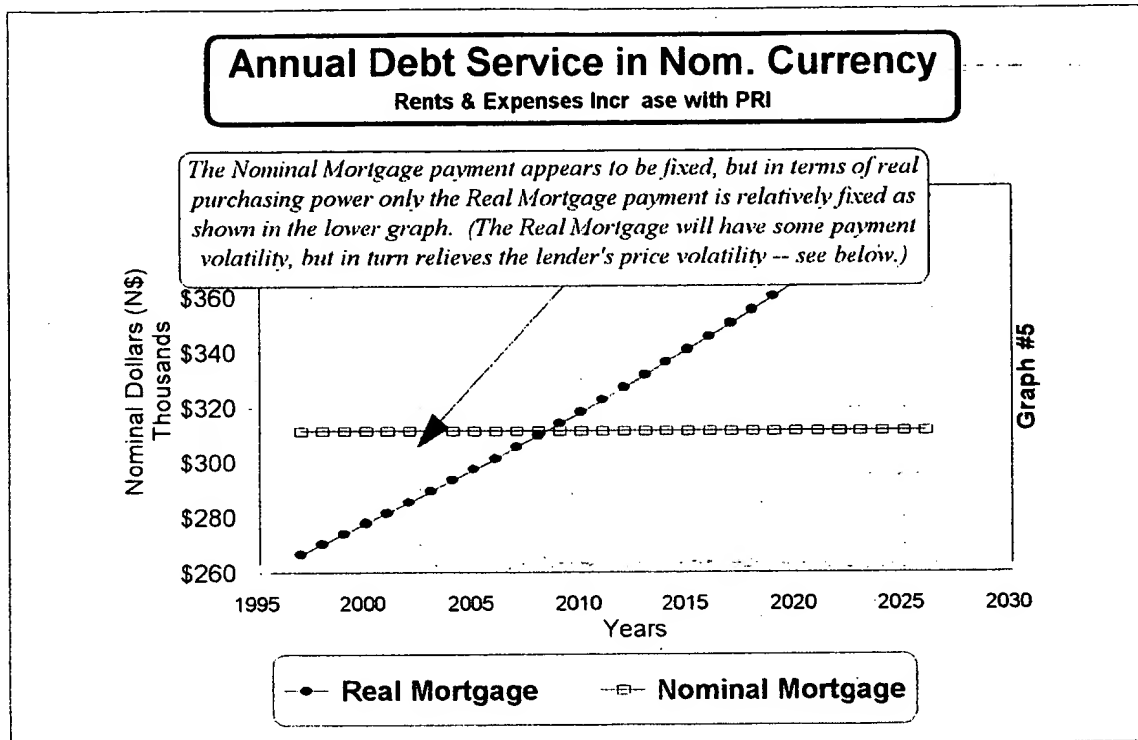


Figure 4.54

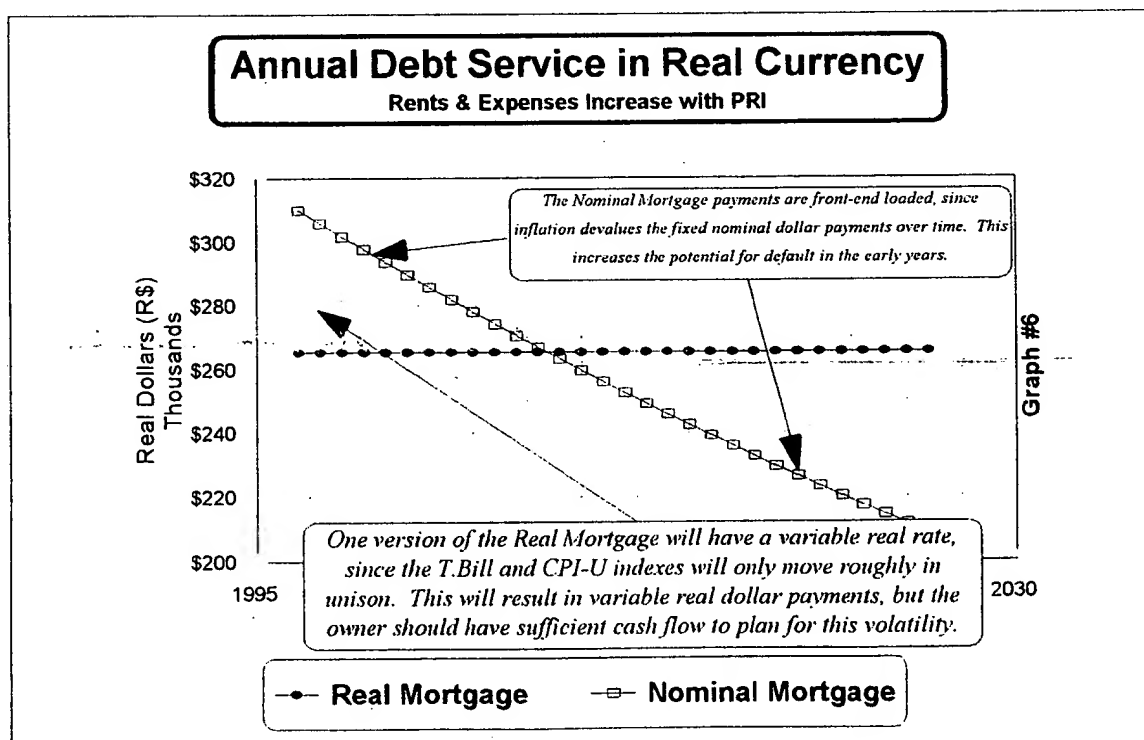


Figure 4.55

Figure 4.56

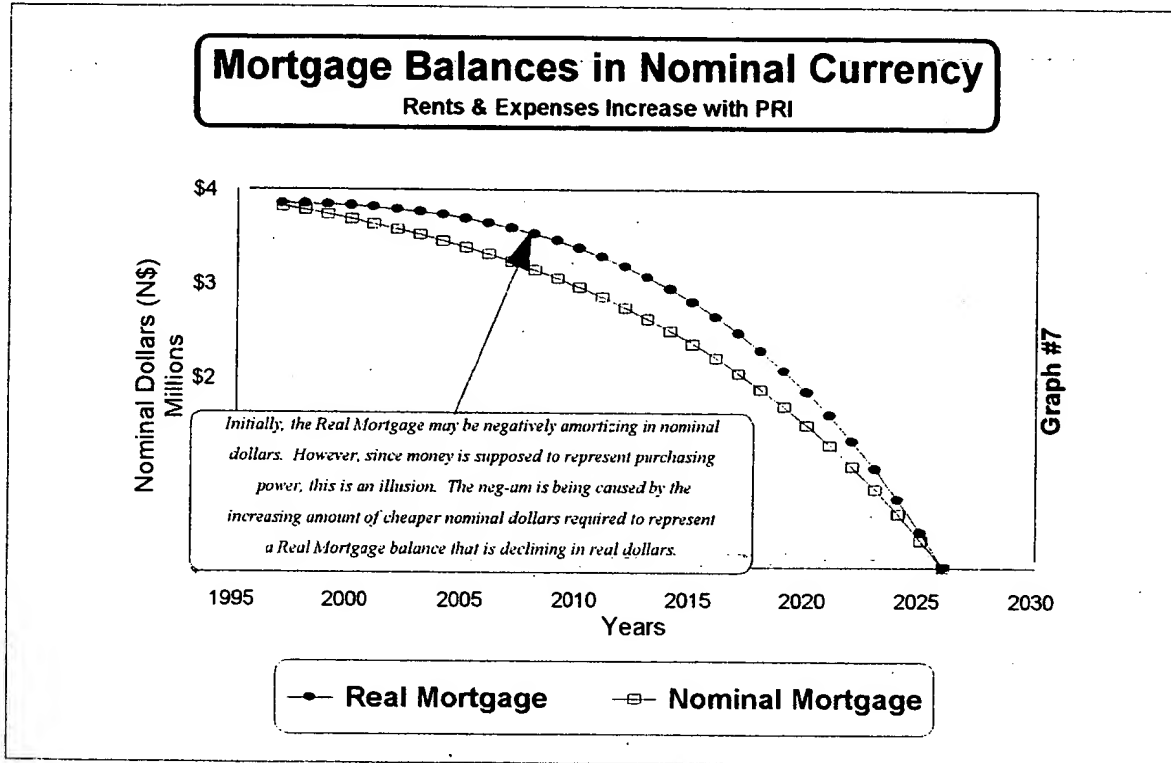


Figure 4.57

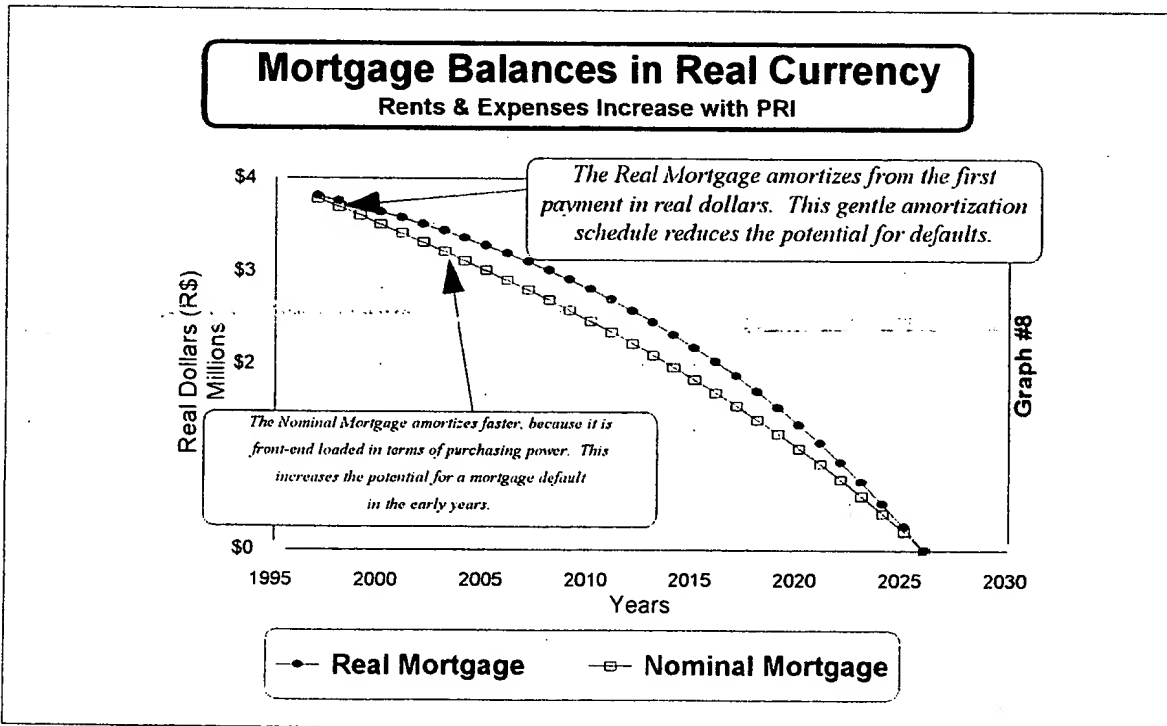


Figure 4.58

Figure 4.59

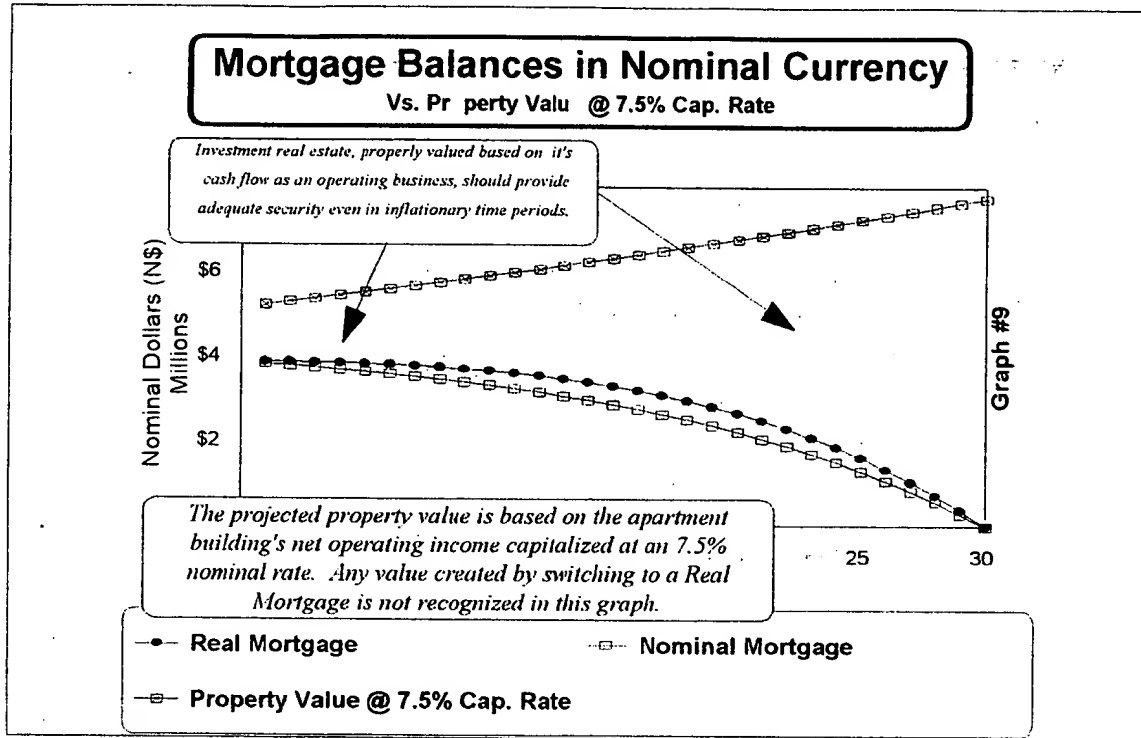


Figure 4.60

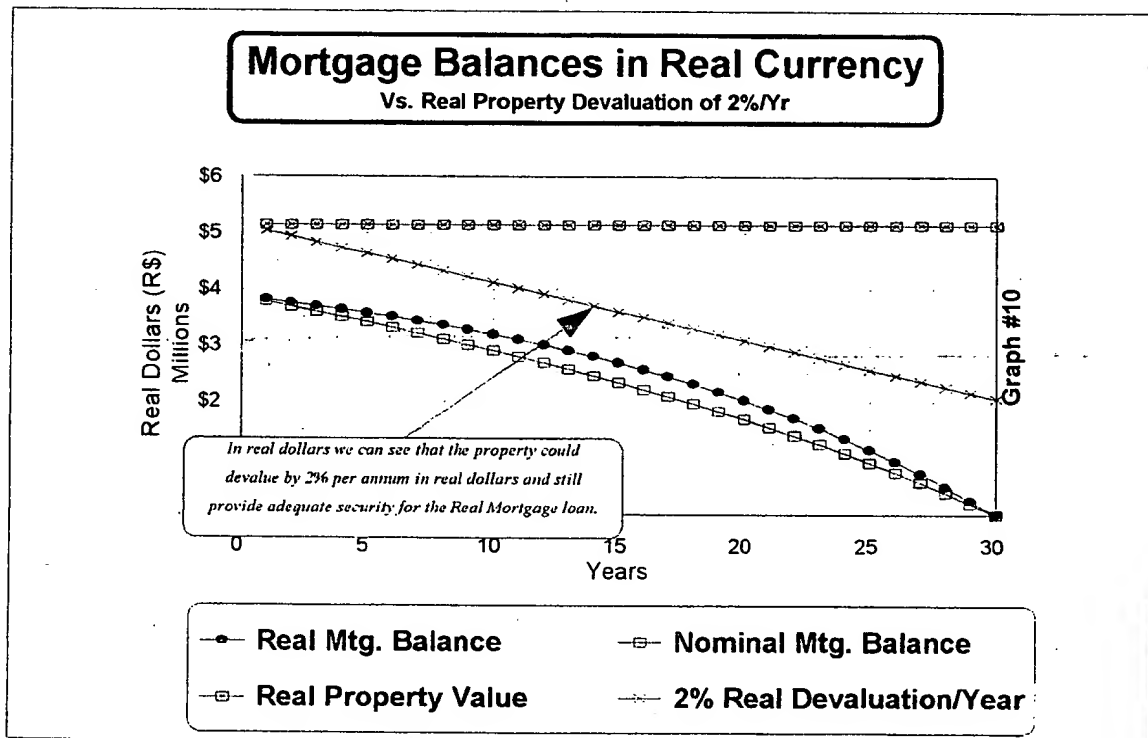


Figure 4.61

Figure 4.62

Apartment C/Fs with Real Mortgage (N\$)

Rents & Expenses Increase with PRI

Real financial instruments assume that rents and expenses will keep up with inflation. Historical data in the U.S. supports this assumption over longer time periods. The Real Mortgage over-qualifies the borrower, so rents can actually lag behind inflation during shorter recessionary time periods.

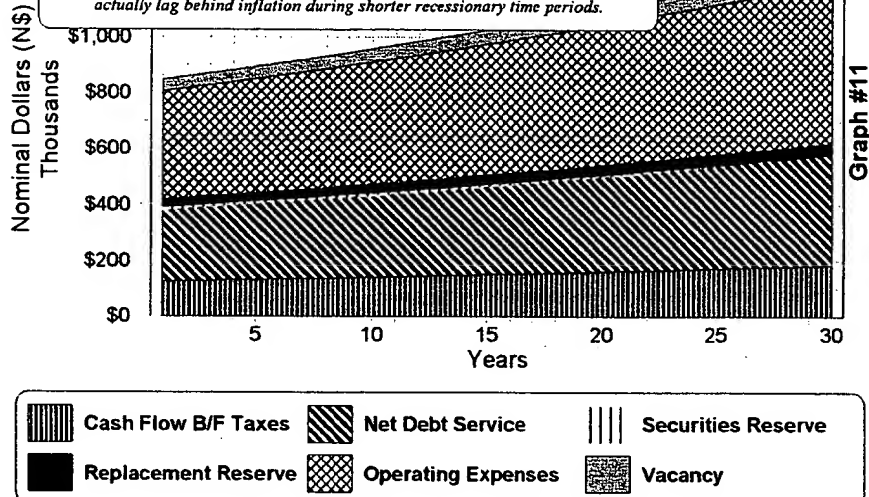


Figure 4.63

Apartment C/Fs with Real Mortgage (R\$)

Rents & Expenses Increase with PRI

Real Mortgages work because they are based on real terms. Assuming rents and expenses keep up with inflation, the apartment cash flows in real dollars look like this graph -- regardless of the inflation rate. Only real dollars track purchasing power, while nominal dollars in the future are an unknown quantity -- kind of like a blind date.

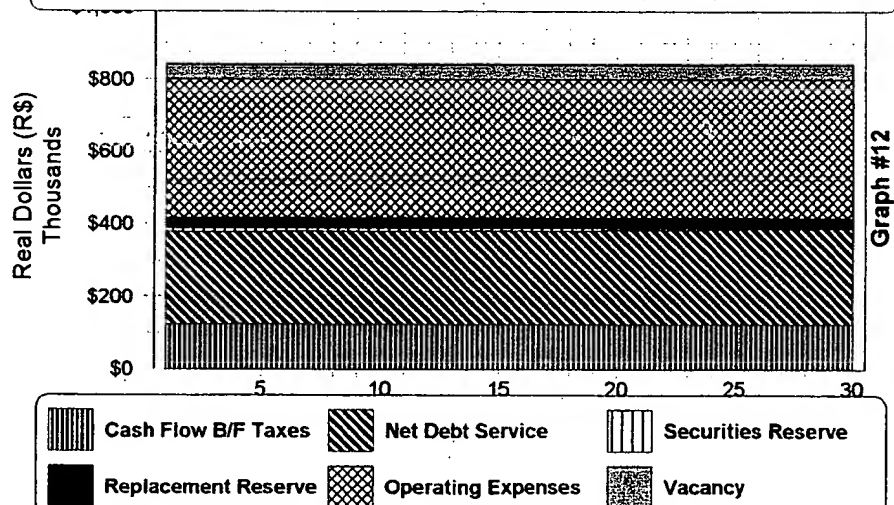


Figure 4.64

Figure 4.65

Apartment C/Fs with Real Mortgage (N\$)

Vs. Cumulativ Securities Reserv

During the securitization process, a portion of the debt service payment is set aside as a reserve against a mortgage default. The cumulative securities reserve shown below should provide substantial protection for the securities investor.

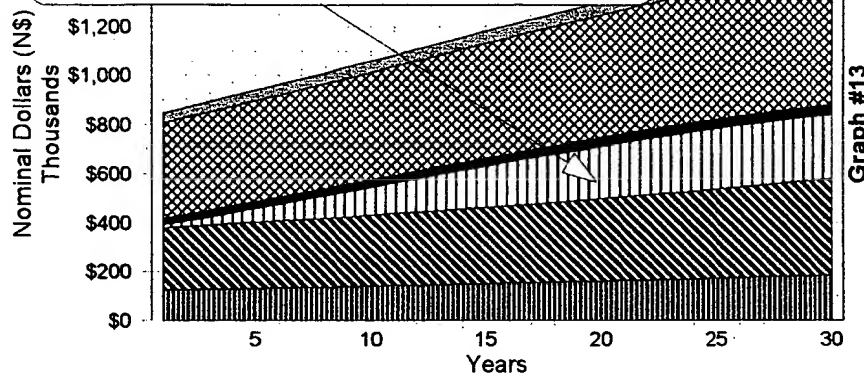


Figure 4.66

Apartment C/Fs with Real Mortgage (R\$)

Vs. Cumulative Securities Reserve

In real dollars, we can see that the cumulative securities reserve will represent a substantial portion of the projected Real Mortgage annual payments. The securities reserve, and the higher debt service coverage, will make the Real Mortgage-Backed Securities the safest fixed-income investment in the marketplace.

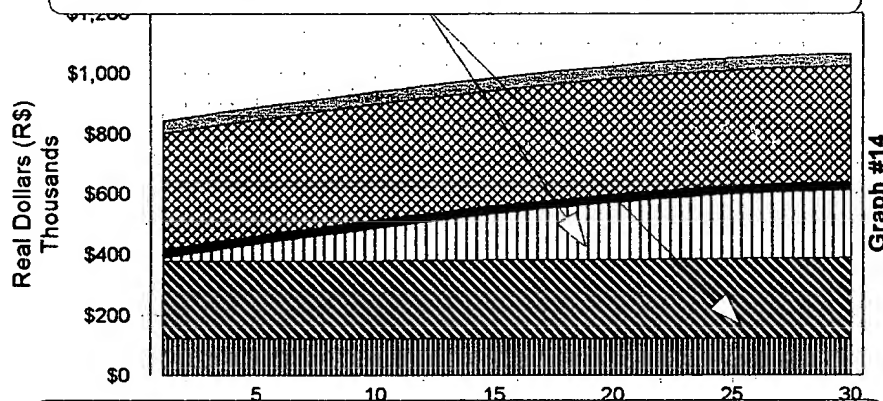


Figure 4.67

Figure 4.68

Primary Asset Class: Real Financial Instrument Number 1 (RFI - 1)

Screen # 10

Client: Standing by Real Mortgage Software, Inc.

A B C D E F G H I J K L M N O P Q R

SUBJECT Borrower's Name: John Smith Subject Property: Carriage House Loan Application File Number: RLA - 100001	
ENVIRONMENT Purchasing Condition: RMC - 1 Marketplace Default: RMA System Default: ARMS	
PARTICULARS Parameters: RMC - 1 Monetary Phases: ARMS Conventions: ARMS Primary Asset Class: RMA Underwriting Standards: RMA	DEFAULT RMC - 1 ARMS ARMS RMA Real Mortgage RMA
STATUS ON THE INFORMATION DATE: Master Inflationary Adjustment Factor: 10-15-2000 Inflationary Adjustment Factor: 1.027500 Real Dollar (R\$): 1.000000 \$1.000000	
QUALIFYING RATE Qualifying Index: U.S. Treasury Qualifying Index Term in Years: 30 Qualifying Date: (Values with Application): 9-1-2000 Qualifying Index Rate: (Values with Application): 5.75% Qualifying Margin: (Subjective Rating): 1.50% Qualifying Interest Rate: 7.25%	
QUALIFIED LOAN AMT #1 Qualifying Annual Income: \$300,000 Qualifying Debt Service Coverage: 1.25 Qualified Annual Payment: \$240,000 Qualified Loan Amount at: \$2,931,794	
QUALIFIED LOAN AMT #2 Appraised Value: \$4,000,000 Maximum Loan To Value: 75.00% Qualified Loan Amount #2: \$3,000,000	
DEFAULT RMC - 1 \$4,000,000 75.00% \$3,000,000	
MIAF & IAF Records Forward RFI Reports RFI File Index	

Figure 4.69

Primary Ass t Class: Real Financial Instrument Number 1 (RFI - 1)

Screen # 11

Real Financial Instrument Software, Inc.

PRICING TERMS

DEFAULT

RMC-1

Pricing Index: Term in Months

N/A

Pricing Index:

CPI-U

Pricing Date

9-1-2000

Pricing Index Rate

1.50%

Fixed Pricing Margin

5.00%

Effective Nominal Rate

6.50%

AMORTIZING TERMS

DEFAULT

RMA

Amortizing Term in Years

30

Ratcheting Term in Months

N/A

Ratchet per Year in Months

N/A

Balloon Payment Term

N/A

Effective Nominal Rate

6.50%

Prevailing Inflation Rate

1.50%

Amortizing (Real) Rate

5.00%

Adjustment Period

monthly

COMMITTED TERMS

Loan Closing File Number

RM - 700001

Initiation (or Closing) Date

10-15-2000

Qualified Real Loan Amount

\$2,931,794

Term in Months

360

Ratcheting Payment Election

no

Amortizing (Real) Rate of Interest

5.00%

Resulting Initial Payment per Month

\$15,739

Inflationary Adjustment Period

monthly

Current Inflationary Adjustment (Cia)

monthly

Resulting Debt-Service Coverage

1.59

RATCHETING PAYMENT TERMS

ELECTION

no

Ratcheting Term in Months

300

over 360

Ratchet per Year in Months

10

Initial Ratchet Payment per Month

\$17,139

Ratchet Debt-Service Coverage

1.46

MONEY/PAIR EQUIVALENTS

DEFAULT

RMC-1

U.S. Dollar (\$100)

Millennium Dollar (1:00 MFS)

Main Screen

RFI File Index

Figure 4.70

Conduit's Monetary System, Participants, Asset Qualification & Pricing Formulas

Module A2

MONETARY SYSTEM:

American Real Monetary System

Conduit's Name:

RMC Real Mortgage Senior/Subordinate Trust I (RMC - I)

CONDUIT NAME:

Conduit #1

SPONSOR:

Real Mortgage Insurance Corporation

TRUSTEE:

First Real Trust Corporation

TRANSFER AGENT:

(See Trustee)

SERVICING COMPANY:

Real Mortgage Corporation

BACK-UP SERVICER:

(See Trustee)

ASSET CLASS:

Mortgages on Multi-Unit Residential Properties

START-UP DATE:

01 Jan 76

YEAR OF COMMENCEMENT:

1976

PRIMARY ASSETS:

Real Mortgages

Pricing Index:

1 Year T Bill

3.23%

Inflationary Index:

CPI-U

10 Years

Term:

10 Years

Amortizing Term:

10 Years

Payments per Year:

10 Years

SECONDARY ASSETS:

None. (1st Conduit has no prior conduits from which it can purchase Accrual Rights or other real asset-backed securities).

Shaded areas represent data that must be supplied by the Sponsor.

The Margin represents the average margin of all the Primary Assets purchased, which is determined on Module "B2".

Green is from Module "A1".

PRICING FORMULAS:

Option Number 1:

Example:

(Change In) Inflationary Index

3.10% CPI-U (Prevailing Inflation Rate)

+ Margin

5.30% Fixed Margin (equals the Real Rate)

Effective Nominal Rate

8.40% Effective Nominal Rate

- Real Inflation Rate

3.10% Real Inflation Rate

(Amortizing) Real Rate

5.30% Real Rate of Interest used to amortize the loan in Real Dollars (R\$)

Option Number 1 creates an instrument with a fixed Real Rate of Return, but is difficult to market since it is priced off a non-market index (the Inflationary Index). In addition, long-term instruments priced with Option Number 1 will have to compete with nominal long-term instruments loaded with inflationary premiums. These premiums will create a negative interest-rate-anomaly favoring the nominal rate instruments over the real rate instruments, making them difficult to market until the market for real rates has been firmly established. The U.S. Treasury in January, 1997 has begun to auction Treasury Inflation Protection Securities (TIPS) that are priced off the Consumer Price Index for All Urban Consumers (CPI-U). TIPS use Option Number 1 for pricing, which has also been referred to as a first generation real financial instrument.

This projection uses Option Number 2, but the Real Monetary Software can use either option for pricing the Real Financial Instruments.

Option Number 2:

Example:

(Any) Market Index

5.15% 1 Year Treasury Bill

+ Margin

3.25% Fixed Margin

Effective Nominal Rate

8.40% Effective Nominal Rate

- Prevailing Rate of Inflation:

3.10% CPI-U

(Amortizing) Real Rate

5.30% Real Rate of Interest used to amortize the loan in Real Dollars (R\$)

Option #2 uses a Market Index, such as the Treasury Bill Index or the London InterBank Offer Rate (LIBOR), plus a fixed margin to establish the Effective Nominal Rate of the instrument. It then deducts the Prevailing Rate of Inflation to determine the Real Rate of Interest used to amortize the loan in Real Dollars (R\$). The Real Dollar payments are then converted to Nominal Dollars using an Inflationary Adjustment Factor (IAF). The IAF is simply the percentage change in the agreed upon Inflationary Index, since the Start-Up Day of the Conduit issuing the securities. Option #1 is recommended for the introduction of Real Financial Instruments into marketplaces that have been defined in nominal terms. Option #2 may also be referred to as a first generation real financial instrument.

Figure 4.71

Conduits Record of Primary & Secondary Assets and Qualified Investments

Module: D21

Primary Assets														
Start-Up Date:	Real Mortgage(s) Purchased:	Instrument Number:	Mortgage Type:	Mortgage Number:	Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Fixed Margin:	Pymts Per Yr:	Remain Term in Years:	Real \$ Purchase Price:	
Willow Apartments		1	variable	RMC-17480	\$35,000	\$0	\$35,000	1.0	3.50%	1.0	10.0	35,000	RS	
Rat Haven Apartments		2	variable	RMC-14920	\$20,000	\$0	\$20,000	1.0	3.25%	1.0	10.0	20,000	RS	
Sleepy Meadow Tomatoes		3	variable	RMC-18480	\$45,000	\$0	\$45,000	1.0	3.00%	1.0	10.0	45,000	RS	
Totals:		N/A	N/A	N/A	\$100,000	\$0	\$100,000	N/A	N/A	N/A	N/A	N/A	100,000	RS

The "Primary Assets" are the Real Financial Instruments, such as mortgages, auto loans, credit card receivables, etc. that are being securitized for the first time, usually limited to one class of such assets.

Red is from Module "A2".
The shaded areas represent data that must be supplied by the Sponsor and other Participants.
The Blue area is information that is supplied from Module "B" of the Marketplace1 computer file.

Secondary Assets													
Start-Up Date:	Accrual Rights Purchased:	Conduit Number:	Accrual Class:	Certificate Number:	Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Fixed Margin:	Pymts per Yr:	Remain Term in Years:	Real \$ Purchase Price:
Totals:		N/A	N/A	N/A	\$0	\$0	\$0	N/A	N/A	0.00%	N/A	0.0	0 RS

The "Secondary Assets" are the Accrual Rights, representing the ownership of accrued interest in prior Conduits of the same asset class, such as mortgages, auto loans, credit card receivables, etc.

The first conduit of a given asset class will have no Secondary Assets, since there are no prior conduits offering Accrual Rights for that asset class.

Qualified Investments											
Start-Up Date:	Instrument(s) Purchased:	Number:	Total Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Average Fixed Margin:	Average Remain Term:	Real \$ Purchase Price:	
01-Jan-01	Primary Assets:	3	\$100,000	\$0	\$100,000	1 Year T-Bill	CPI-U	3.23%	10.0	100,000. RS	
01-Jan-01	Secondary Assets:	0	\$0	\$0	\$0	N/A	N/A	0.00%	0.0	0 RS	
	Totals:	N/A	\$100,000	\$0	\$100,000	N/A	N/A	3.23%	N/A	100,000. RS	

Together, the Primary and Secondary Assets represent the "Qualified Investments" made by the Conduit on behalf of it's certificateholders.

Figure 4.72

Conduit #1

Real Currency (R\$)

Phase #2

2a

Conduits Record Prevailing Rates of Inflation & Inflation/Adjustment Factors

Module C2a

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
	Year:	Consumer Price Index for All Urban Consumers (CPI-U):	Prevailing Rate of Inflation (PRI):	*System's Base-Line-Date (BLD):	*Conduit's Start-Up Date (CSUD):	Real Financial Instrument's Start-Up Date:	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Master Inflationary Adjustment Factor (MIAF):	MIAF Constant by Start-Up Date:								
1972		34.1	N/A			1973	0.788868	0.788868	0.788868	0.788868								
1973		42.6	3.65%			1974	0.817658	0.817658	0.817658	0.817658								
1974		46.8	9.39%			1975	0.894434	0.894434	0.894434	0.894434								
1975		52.1	11.80%	1976	1976	1976	1.000000	1.000000	1.000000	1.000000								
1976		55.6	6.72%			1977	1.067179	1.067179	1.067179	1.067179								
1977		58.5	5.22%			1978	1.122841	1.122841	1.122841	1.122841								
1978		62.5	6.84%			1979	1.199616	1.199616	1.199616	1.199616								
1979		69.3	9.28%			1980	1.310940	1.310940	1.310940	1.310940								
1980		72.8	13.91%			1981	1.493282	1.493282	1.493282	1.493282								
1981		87.8	11.83%			1982	1.669866	1.669866	1.669866	1.669866								
1982		94.3	8.39%			1983	1.809981	1.809981	1.809981	1.809981								
1983		97.8	3.71%			1984	1.877159	1.877159	1.877159	1.877159								
1984		101.9	4.19%			1985	1.955854	1.955854	1.955854	1.955854								
1985		105.5	3.53%			1986	2.024952	2.024952	2.024952	2.024952								

*This projection assumes that all events occur annually on January 1st each year, which means that we use the 1975 CPI-U for calculating the 1976 inflationary adjustment factors.

Figure 4.73

Purple is Module "2" from Market1, obtained in turn from the Bureau of Labor Statistics.

C2a

Conduit #1

Real Currency (R\$)

Phase #2

Interest Rates and Inflation Adjustment Factors for Primary Asset #1

Module "C2b"

Year:	Effective Nominal Rate:	Prevailing Rate of Inflation:	Amortizing (Real) Rate:	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Master Inflationary Adjustment Factor (MIAF):	MIAF Constant by Start-Up Date:
1973	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1974	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	3.50%	9.81%	-1.99%	1.000000	1.000000	1.000000	1.000000
1978	3.50%	8.32%	1.60%	1.067175	1.000000	1.067175	1.000000
1979	3.50%	10.43%	5.21%	1.122841	1.000000	1.122841	1.000000
1980	3.50%	14.05%	7.21%	1.09816	1.000000	1.09816	1.000000
1981	3.50%	15.39%	6.11%	1.010940	1.000000	1.010940	1.000000
1982	3.50%	17.47%	3.56%	1.03322	1.000000	1.03322	1.000000
1983	3.50%	16.81%	4.98%	1.063868	1.000000	1.063868	1.000000
1984	3.50%	12.16%	3.77%	1.009361	1.000000	1.009361	1.000000
1985	3.50%	13.54%	9.83%	1.087158	1.000000	1.087158	1.000000
1986	3.50%	12.66%	8.50%	1.055854	1.000000	1.055854	1.000000

*This projection assumes that all events occur annually on January 1st each year.

Figure 4.74a

Blue is from the U.S. Treasury market.

Purple is from Module "B2".

Green is from Module "C2a".

Green is from Module "C2a"

Conduit #1

Real Currency (R\$)

Phase #2

Interest Rates and Inflation Adjustment Factors for Primary Asset #3

Module: C2d

Year:	Margin:	Effective Nominal Rate:	Prevailing Rate of Inflation:	Amortizing Rate: (Real)	Inflationary Adjustment (IAF):	IAF Constant by Start-Up Date:	Master Inflationary Adjustment Factor (MIAF):	MIAF Constant by Start-Up Date:
1973	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1974	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	3.00%	9.31%	11.80%	-2.49%	1,000,000	1,000,000	1,000,000	1,000,000
1978	3.00%	7.82%	6.72%	1.10%	1,000,000	1,000,000	1,000,000	1,000,000
1979	3.00%	9.93%	5.22%	4.71%	1,000,000	1,000,000	1,000,000	1,000,000
1980	3.00%	13.55%	6.84%	6.71%	1,000,000	1,000,000	1,000,000	1,000,000
1981	3.00%	14.89%	9.28%	5.61%	1,000,000	1,000,000	1,000,000	1,000,000
1982	3.00%	16.97%	13.91%	3.06%	1,000,000	1,000,000	1,000,000	1,000,000
1983	3.00%	16.31%	11.83%	4.46%	1,000,000	1,000,000	1,000,000	1,000,000
1984	3.00%	11.66%	8.39%	3.27%	1,000,000	1,000,000	1,000,000	1,000,000
1985	3.00%	13.04%	3.71%	9.33%	1,000,000	1,000,000	1,000,000	1,000,000
1986	3.00%	12.19%	4.19%	8.00%	1,000,000	1,000,000	1,000,000	1,000,000

*This projection assumes that all events occur annually on January 1st each year.

Figure 4.74c

Blue is from the U.S. Treasury market.

Purple is from Module "B2".

Green is from Module "C2a".

Conduits Credit Enhancement Securities Pricing & Securitization Structure

Module 1B2

MORTGAGE ASSUMPTIONS: (Dollars in \$000)

Par Value:	\$100,000	
One Year Treasury:		01/01/76
Margin (from Module "B2"):		
Effective Nominal Rate:	9.54%	
Less Inflation Rate (CPI-U):	6.72%	1975
Real Rate:	2.82%	

RMBS PROGRAM INCOME AT CLOSING:

Class "A" Certificates:	\$83,333	80.00%
Class "B" Certificates:	\$16,667	16.00%
Class "C" Certificates:	\$0	0.00%
Class "D" Certificates:	\$4,167	4.00%
Class "R" Certificates:	\$0	0.00%

Total Income: \$104,167 100.00%

REAL MORTGAGE FUNDING: \$100,000 96.00%

Net Securitization Proceeds: \$4,167 4.00%

Mortgage Points at \$1,000

Gross RMBS Program Proceeds: \$5,167

PROGRAM EXPENSES:

Auditor:	\$63	0.06%
Credit Rating Companies:	\$189	0.18%
Credit Rating Inspections:	\$63	0.06%
Legal Expenses:		
Securities Attorney:	\$504	0.48%
BD Securities Attorney:	\$252	0.24%
Managing Underwriter at:	\$1,563	1.50%
Origination Fee:	\$1,000	0.96%
Printing:	\$63	0.06%
Miscellaneous:	\$134	0.13%
Trust Company Fees:	\$38	0.04%

Total Expenses: \$3,868 3.71%

GROSS PROFIT AT CLOSING: \$1,298 1.25%

Initial Securities Reserve: \$1,298 1.25%

NET PROFIT AT CLOSING: \$0 0.00%

CREDIT ENHANCEMENT:

- (1) Securities Reserve of 1% per annum.
- (2) Apartment Buildings' Debt Service Coverage Increased from 1.25 to about 1.8.
- (3) Structured Financing to secure institutional-quality credit ratings.

Purple is from Module "B2".
 Blue is from Module "4" of Market1 file.
 Green is from Module "C2a".
 (Shaded boxes represent inputs that Sponsor & Participants must supply).

SECURITIES STRUCTURING:

Securities:	Class "A"	Class "B"	Class "C"	Class "X"	Class "R"
Projected Value:	\$83,333	\$16,667	\$0	\$4,167	\$0
Term in Years:	10	10	10	10	10
Payments per Year:	1	1	1	1	1
Projected Rating:	AA	A	BBB	unrated	unrated
One Year Treasury:	6.31%	6.31%	N/A	6.31%	N/A
Projected Margin:	1.25%	1.57%	N/A	6.81%	N/A
Effective Nominal Rate:	7.56%	7.88%	N/A	13.12%	N/A
Less Inflation Rate:	6.72%	6.72%	N/A	6.72%	N/A
Amortizing Real Rate:	0.84%	1.16%	N/A	6.40%	N/A

INTEREST RECONCILIATION:

	Par Value	Effective Nominal Rate:	Effective Nominal Interest:	Real Rate:	Real Interest:
Real Mortgage Pool:	\$100,000	9.535%	\$9,535	2.817%	\$2,817
Class "A" Certificates:	\$83,333	7.560%	\$6,300	0.842%	\$702
Class "B" Certificates:	\$16,667	7.880%	\$1,313	1.162%	\$194
Class "C" Certificates:	\$0	N/A	\$0	N/A	\$0
Class "D" Certificates:	\$4,167	13.120%	\$547	13.120%	\$547
Class "R" Certificates:	N/A	N/A	\$0	N/A	\$0
Agency Insurance Premium:	N/A	1.000%	N/A	N/A	N/A
Securities Reserve:	N/A	0.125%	\$1,000	1.000%	\$1,000
Servicing Fee:	N/A	0.125%	\$125	0.125%	\$125
Trustee & Auditor:	N/A	0.125%	\$125	0.125%	\$125
Administration Fee:	N/A	0.125%	\$125	0.125%	\$125

Totals: \$104,167 N/A \$9,535 N/A \$2,817

Program Budget: \$4,167 N/A \$0 N/A \$0

Figure 4.75

Conduit #1

Real Currency (R\$)

Phase #2

Interest Rates and Inflation/Adjustment Factors for the Class "A" Certificates

Module "C2e"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	P	Q	R	
Year:						Margin:		Effective Nominal Rate:		Prevailing Rate of Inflation:		Amortizing (Real) Rate:		Inflationary Adjustment Factor (IAF):		IAF Constant by Start-Up Date:		Master Inflationary Adjustment Factor (MIAF):		MIAF Constant by Start-Up Date:
1975			N/A			N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A
1976						1.25%		7.56%		11.80%		-4.24%		1,000,000		1,000,000		1,000,000		1,000,000
1977						1.25%		6.07%		6.72%		-0.65%		1,000,000		1,000,000		1,000,000		1,000,000
1978						1.25%		8.18%		5.22%		2.96%		1,000,000		1,000,000		1,000,000		1,000,000
1979						1.25%		11.80%		6.84%		4.96%		1,000,000		1,000,000		1,000,000		1,000,000
1980						1.25%		13.14%		9.28%		3.86%		1,000,000		1,000,000		1,000,000		1,000,000
1981						1.25%		15.22%		13.91%		1.31%		1,000,000		1,000,000		1,000,000		1,000,000
1982						1.25%		14.56%		11.83%		2.73%		1,000,000		1,000,000		1,000,000		1,000,000
1983						1.25%		9.91%		8.39%		1.52%		1,000,000		1,000,000		1,000,000		1,000,000
1984						1.25%		11.29%		3.71%		7.58%		1,000,000		1,000,000		1,000,000		1,000,000
1985						1.25%		10.44%		4.19%		6.25%		1,000,000		1,000,000		1,000,000		1,000,000

*This projection assumes that all events occur annually on January 1st each year.

Figure 4.76

Blue is from the U.S. Treasury market.

Purple is from Module "D2"

Green is from Module "C2a"

Conduit #1

Real Currency (R\$)

Phase #2

Interest Rates and Inflation/Adjustment Factors for the Class "B" Certificates

Module "C2"

Year:	Margin:	Effective Nominal Rate:	Prevailing Rate of Inflation:	Amortizing (Real) Rate:	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Master Inflationary Adjustment Factor (MIAF):	MIAF Constant by Start-Up Date:
1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	1.57%	7.88%	11.80%	-3.92%	1.0000000	1.0000000	1.0000000	1.0000000
1977	1.57%	6.39%	6.72%	-0.33%	1.0000000	1.0000000	1.0000000	1.0000000
1978	1.57%	8.50%	5.22%	3.28%	1.0000000	1.0000000	1.0000000	1.0000000
1979	1.57%	12.12%	6.84%	5.28%	1.0000000	1.0000000	1.0000000	1.0000000
1980	1.57%	13.46%	9.28%	4.18%	1.0000000	1.0000000	1.0000000	1.0000000
1981	1.57%	15.54%	13.91%	1.63%	1.0000000	1.0000000	1.0000000	1.0000000
1982	1.57%	14.88%	11.83%	3.05%	1.0000000	1.0000000	1.0000000	1.0000000
1983	1.57%	10.23%	8.39%	1.84%	1.0000000	1.0000000	1.0000000	1.0000000
1984	1.57%	11.61%	3.71%	7.90%	1.0000000	1.0000000	1.0000000	1.0000000
1985	1.57%	10.76%	4.19%	6.57%	1.0000000	1.0000000	1.0000000	1.0000000

*This projection assumes that all events occur annually on January 1st each year.

Figure 4.77

Blue is from the U.S. Treasury market.

Purple is from Module "D2".

Green is from Module "C2a".

Conduit #1

Real Currency (R\$)

Phase #2

Inflationary Adjustment Factors (IAF) - Annual Factors by Period Stopped

Module 20N1

YEAR #1	Inflationary Adjustment Factor (IAF)	IAF Constant by Start-Up Date	Master Inflationary Adjustment Factor (MIAF)	MIAF Constant by System Start-Up Date	YEAR #2	Inflationary Adjustment Factor (IAF)	IAF Constant by Start-Up Date	Master Inflationary Adjustment Factor (MIAF)	MIAF Constant by System Start-Up Date
1976	N/A	N/A	N/A	N/A	1976	N/A	N/A	N/A	N/A
1977	1.067179	1.067179	1.067179	1.067179	1977	N/A	N/A	N/A	N/A
1978	1.122841	1.067179	1.122841	1.067179	1978	N/A	1.122841	1.122841	1.122841
1979	1.122841	1.067179	1.122841	1.067179	1979	N/A	1.122841	1.122841	1.122841
1980	1.122841	1.067179	1.122841	1.067179	1980	N/A	1.122841	1.122841	1.122841
1981	1.122841	1.067179	1.122841	1.067179	1981	N/A	1.122841	1.122841	1.122841
1982	1.122841	1.067179	1.122841	1.067179	1982	N/A	1.122841	1.122841	1.122841
1983	1.122841	1.067179	1.122841	1.067179	1983	N/A	1.122841	1.122841	1.122841
1984	1.122841	1.067179	1.122841	1.067179	1984	N/A	1.122841	1.122841	1.122841
1985	1.122841	1.067179	1.122841	1.067179	1985	N/A	1.122841	1.122841	1.122841

This projection assumes that all events occur annually on January 1st each year. Green is from Module "C"

Figure 4.79a

Green is from Module "C2a"

Conduit #1

Real Currency (R\$)

Phase #2

Inflationary Adjustment Factors for the Accrual Rights by Period Stripped

Module C21

YEAR #3		YEAR #4	
Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:
1976	N/A	1976	N/A
1977	N/A	1977	N/A
1978	N/A	1978	N/A
1979	N/A	1979	N/A
1980	1.199616	1980	1.310940
1981	1.199616	1981	1.310940
1982	1.199616	1982	1.310940
1983	1.199616	1983	1.310940
1984	1.199616	1984	1.310940
1985	1.199616	1985	1.310940

*This projection assumes that all events occur annually on January 1st each year.

Figure 4.79b

Green is from Module C2a.

Inflationary Adjustment Factors for the Accrual Rights by Period Shipped

Module: C01

YEAR # 5		YEAR # 6	
Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:
1976 N/A	N/A	1976 N/A	N/A
1977 N/A	N/A	1977 N/A	N/A
1978 N/A	N/A	1978 N/A	N/A
1979 N/A	N/A	1979 N/A	N/A
1980 N/A	N/A	1980 N/A	N/A
1981 1.493282	1.493282	1981 N/A	N/A
1982 1.493282	1.493282	1982 1.669866	1.669866
1983 1.493282	1.493282	1983 1.669866	1.669866
1984 1.493282	1.493282	1984 1.669866	1.669866
1985 1.493282	1.493282	1985 1.669866	1.669866

*This projection assumes that all events occur annually on January 1st each year.

Figure 4.79c

Green is from Module "C2a"

Conduit #1

Real Currency (R\$)

Phase #2

2k

Inflation/Adjustment Factors for the Actual Rights by Period Stripped

Module 02k

YEAR # 7												YEAR # 8											
Inflationary Adjustment Factor (IAF):												Inflationary Adjustment Factor (IAF):											
IAF Constant by Start-Up Date:												IAF Constant by Start-Up Date:											
Master Inflationary Adjustment Factor (MIAF):												Master Inflationary Adjustment Factor (MIAF):											
MIAF Constant by Start-Up Date:												MIAF Constant by Start-Up Date:											
1976	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1976	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
1977	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1977	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
1978	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1978	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
1979	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1979	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
1980	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1980	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
1981	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1981	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
1982	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1982	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
1983	1.809981	1.809981	1.809981	1.809981	1.809981	1.809981	1.809981	1.809981	1.809981	1.809981	1.809981	1983	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
1984	1.809981	1.809981	1.809981	1.809981	1.809981	1.809981	1.809981	1.809981	1.809981	1.809981	1.809981	1984	1.877159	1.877159	1.877159	1.877159	1.877159	1.877159	1.877159	1.877159	1.877159		
1985	1.809981	1.809981	1.809981	1.809981	1.809981	1.809981	1.809981	1.809981	1.809981	1.809981	1.809981	1985	1.877159	1.877159	1.877159	1.877159	1.877159	1.877159	1.877159	1.877159	1.877159		

This projection assumes that all events occur annually on January 1st each year.

This projection assumes that all events occur annually on January 1st each year.

Figure 4.79d

Green is from Module "C2a"

Conduit #1

Real Currency (R\$)

Phase #2

Inflationary Adjustment Factors for the Accrual Rights by Period Stripped

Module C21

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1																		
2																		
3																		
4																		
5																		
6																		
7																		
8																		
9																		
10																		
11																		
12																		
13																		
14																		
15																		
16																		
17																		
18																		
19																		
20																		
C21																		

YEAR # 9						YEAR # 10					
Inflationary Adjustment Factor (IAF):						Inflationary Adjustment Factor (IAF):					
Constant by Start-Up Date:						Constant by Start-Up Date:					
Master Inflationary Adjustment Factor (MIAF):						Master Inflationary Adjustment Factor (MIAF):					
Constant by Start-Up Date:						Constant by Start-Up Date:					
1976	N/A	N/A	N/A	N/A	N/A	1976	N/A	N/A	N/A	N/A	N/A
1977	N/A	N/A	N/A	N/A	N/A	1977	N/A	N/A	N/A	N/A	N/A
1978	N/A	N/A	N/A	N/A	N/A	1978	N/A	N/A	N/A	N/A	N/A
1979	N/A	N/A	N/A	N/A	N/A	1979	N/A	N/A	N/A	N/A	N/A
1980	N/A	N/A	N/A	N/A	N/A	1980	N/A	N/A	N/A	N/A	N/A
1981	N/A	N/A	N/A	N/A	N/A	1981	N/A	N/A	N/A	N/A	N/A
1982	N/A	N/A	N/A	N/A	N/A	1982	N/A	N/A	N/A	N/A	N/A
1983	N/A	N/A	N/A	N/A	N/A	1983	N/A	N/A	N/A	N/A	N/A
1984	N/A	N/A	N/A	N/A	N/A	1984	N/A	N/A	N/A	N/A	N/A
1985	N/A	N/A	N/A	N/A	N/A	1985	N/A	N/A	N/A	N/A	N/A

This projection assumes that all events occur annually on January 1st each year.

Figure 4.79e

Green is from Module "C2a"

Conduit #1

Real Currency (R\$)

Phase #2

Shifting Ownership of Conduit's Assets by Priority of Certificate Class

Module "E2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1																				
2	Class "A+" Accrual		Class "A": Rights:		Class "B+": Accrual		Class "B": Rights:		Nominal Rate		Residual Class "R":		Total:							
3	Year:																			
4	Rights:																			
5	1976		1977		1978		1979		1980		1981		1982		1983		1984		1985	
6	R\$		R\$		R\$		R\$		R\$		R\$		R\$		R\$		R\$		R\$	
7	7,721		7,755		7,852		7,852		7,852		7,852		7,852		7,852		7,852		7,852	
8	R\$		R\$		R\$		R\$		R\$		R\$		R\$		R\$		R\$		R\$	
9	7,721		7,755		7,852		7,852		7,852		7,852		7,852		7,852		7,852		7,852	
10	R\$		R\$		R\$		R\$		R\$		R\$		R\$		R\$		R\$		R\$	
11	7,721		7,755		7,852		7,852		7,852		7,852		7,852		7,852		7,852		7,852	
12	R\$		R\$		R\$		R\$		R\$		R\$		R\$		R\$		R\$		R\$	
13	7,721		7,755		7,852		7,852		7,852		7,852		7,852		7,852		7,852		7,852	
14	R\$		R\$		R\$		R\$		R\$		R\$		R\$		R\$		R\$		R\$	
15	7,721		7,755		7,852		7,852		7,852		7,852		7,852		7,852		7,852		7,852	
16	R\$		R\$		R\$		R\$		R\$		R\$		R\$		R\$		R\$		R\$	
17	7,721		7,755		7,852		7,852		7,852		7,852		7,852		7,852		7,852		7,852	

Balances shown are for January 1st of each year. The negative value of Residual Class "R" in the early years is covered by loan prepayment penalties.

Figure 4.80

Purple is Module "W2".

Green is Module "U2".

Light Blue is Module "X2".

Red is Module "V2".

Dark Blue is Module "P2".

Dark Green is Module "T2".

Shifting Percentage of Conduit Ownership by Priority of Certificate Class

Module "F2"

[illegible]

Purple is derived from Module "E2".

Percentage ownership is on January 1st of each year. Negative value of Residual Class "R" in the early years is covered by mortgage prepayment penalties not shown herein.

Figure 4.81

Conduit #1

Real Currency (R\$)

Phase #2

2a

Real Currency (R\$) Amortization Schedule for Primary Investment Instrument Number 1

Module "G2a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U

G2a

Instrument # 1

Figure 4.82a

Module "G2b"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U
	Year:	Term:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	IAF Constant:										
1											Blue is from Module "B2".									
2																				
3											Green is from Module "C2c".									
4	1977	10	20,900 R\$	-2.24%	1,762 R\$	(449) R\$	2,210 R\$	17,790 R\$	261 R\$	1.000000										
5	1978	9	17,790 R\$	1.35%	2,113 R\$	241 R\$	1,872 R\$	15,918 R\$	126 R\$	1.000000	Purple is inflation rate from									
6	1979	8	15,918 R\$	4.96%	2,459 R\$	790 R\$	1,669 R\$	14,249 R\$	87 R\$	1.000000	Module "C2a" times Principal									
7	1980	7	14,249 R\$	6.96%	2,640 R\$	992 R\$	1,648 R\$	12,600 R\$	113 R\$	1.000000	Paid.									
8	1981	6	12,600 R\$	5.86%	2,551 R\$	738 R\$	1,813 R\$	10,787 R\$	168 R\$	1.000000										
9	1982	5	10,787 R\$	3.31%	2,376 R\$	357 R\$	2,019 R\$	8,768 R\$	281 R\$	1.000000	The IAF Constant is used to									
10	1983	4	8,768 R\$	4.73%	2,458 R\$	415 R\$	2,042 R\$	6,726 R\$	242 R\$	1.000000	convert the potentially varyin									
11	1984	3	6,726 R\$	3.52%	2,402 R\$	237 R\$	2,165 R\$	4,561 R\$	182 R\$	1.000000	values of the primary assets"									
12	1985	2	4,561 R\$	9.58%	2,613 R\$	437 R\$	2,176 R\$	2,385 R\$	61 R\$	1.000000	real currency (R\$) units to									
13	1986	1	2,385 R\$	8.25%	2,581 R\$	197 R\$	2,385 R\$	0 R\$	108 R\$	1.000000	the conduit's real currency									
14	Totals:		N/A R\$	N/A	23,955 R\$	3,955 R\$	20,000 R\$	N/A R\$	1,639 R\$		(R\$) unit in the pooling.									

Instrument # 2

Conduit #1

Real Currency (R\$)

Phase #2

Real Currency (R\$) Amortization Schedule for Primary Investment Instrument Number 3

Module "G2c"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U
																			Current
Year:	Term:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	IAF Constant:	Blue is from Module "B2". Green is from Module "C2d".									
1977	10	45,000 R\$	2.49%	3,906 R\$	(1,122) R\$	5,028 R\$	39,972 R\$	583 R\$	1.000000										
1977	9	39,972 R\$	1.10%	4,690 R\$	441 R\$	4,249 R\$	35,723 R\$	285 R\$	1.000000	Purple is inflation rate from									
1977	8	35,723 R\$	4.71%	5,463 R\$	1,684 R\$	3,779 R\$	31,943 R\$	197 R\$	1.000000	Module "C2a" times Principal									
1977	7	31,943 R\$	6.71%	5,868 R\$	2,144 R\$	3,724 R\$	28,220 R\$	253 R\$	1.000000	Paid.									
1977	6	28,220 R\$	5.61%	5,669 R\$	1,583 R\$	4,086 R\$	24,134 R\$	379 R\$	1.000000										
1977	5	24,134 R\$	3.06%	5,279 R\$	739 R\$	4,540 R\$	19,594 R\$	632 R\$	1.000000	The IAF Constant is used to									
1977	4	19,594 R\$	4.48%	5,460 R\$	879 R\$	4,581 R\$	15,013 R\$	542 R\$	1.000000	convert the potentially varying									
1977	3	15,013 R\$	3.27%	5,335 R\$	491 R\$	4,844 R\$	10,169 R\$	461 R\$	1.000000	values of the primary assets									
1977	2	10,169 R\$	9.33%	5,806 R\$	949 R\$	4,858 R\$	5,311 R\$	180 R\$	1.000000	real currency (R\$) units to									
1977	1	5,311 R\$	8.00%	5,736 R\$	425 R\$	5,311 R\$	0 R\$	223 R\$	1.000000	the conduit's real currency									
Totals:		N/A R\$	N/A	53,212 R\$	8,212 R\$	45,000 R\$	N/A R\$	3,692 R\$		(R\$) unit in the pooling.									

G2c

Instrument # 3

Figure 4.82c

Conduit #1

Nominal Currency (N\$)

Phase #3

Nominal Currency (N\$) Conversion Table for Primary Investment Instrument Number 1

Module "G3a"

		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	
																		Current
																		Inflationary
																		Adjustment:
Year:	Term:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:											
1976	10	1.000000	35.000 N\$	3.128 N\$	(697) N\$	3.825 N\$	31.175 N\$	451 N\$										
1977	9	1.067479	33.269 N\$	3.899 N\$	633 N\$	3.466 N\$	29.803 N\$	233 N\$										
1978	8	1.122841	31.357 N\$	4.894 N\$	1635 N\$	3.259 N\$	28.098 N\$	170 N\$										
1979	7	1.198616	30.020 N\$	5.612 N\$	2.165 N\$	3.446 N\$	26.573 N\$	238 N\$										
1980	6	1.310940	29.040 N\$	6.926 N\$	1.774 N\$	4.152 N\$	24.888 N\$	385 N\$										
1981	5	1.493282	28.350 N\$	6.290 N\$	1.009 N\$	5.280 N\$	23.069 N\$	734 N\$										
1982	4	1.669866	25.173 N\$	7.273 N\$	1.289 N\$	5.987 N\$	19.841 N\$	708 N\$										
1983	3	1.869981	21.473 N\$	7.704 N\$	869 N\$	6.895 N\$	14.578 N\$	579 N\$										
1984	2	1.877159	15.120 N\$	8.692 N\$	1.486 N\$	7.206 N\$	7.914 N\$	267 N\$										
1985	1	1.955854	8.246 N\$	8.936 N\$	701 N\$	9.246 N\$	0 N\$	546 N\$										
Totals:			N/A N\$	62.462 N\$	10.702 N\$	51.761 N\$	N/A N\$	4.109 N\$										

Green is from Module "G2b".
Purple is from Module "G2a" times
the IAF Factor.

Figure 4.83a

Instrument # 1

Conduit #1

Nominal Currency (N\$)

Phase #3

3b

Nominal Currency (N\$) Conversion Table for Primary Investment Instrument Number 2

Module "G3b"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Term:	IAF:		Begin Balance:		Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:					
1	0	10	1.000000		20,000 N\$		762 N\$		(449) N\$		2,210 N\$		17,790 N\$		261 N\$					
2	0	9	1.067179		8,985 N\$		2,255 N\$		257 N\$		1,998 N\$		16,987 N\$		164 N\$					
3	0	8	1.122841		17,873 N\$		2,761 N\$		887 N\$		1,874 N\$		15,989 N\$		98 N\$					
4	0	7	1.198616		17,093 N\$		3,067 N\$		1,190 N\$		1,977 N\$		15,115 N\$		135 N\$					
5	0	6	1.310940		16,518 N\$		3,344 N\$		968 N\$		2,376 N\$		14,142 N\$		221 N\$					
6	0	5	1.483282		16,109 N\$		3,549 N\$		533 N\$		3,015 N\$		13,083 N\$		419 N\$					
7	0	4	1.669866		14,642 N\$		4,104 N\$		683 N\$		3,410 N\$		11,231 N\$		403 N\$					
8	0	3	1.809981		12,174 N\$		4,347 N\$		428 N\$		3,918 N\$		8,255 N\$		323 N\$					
9	0	2	1.877159		8,592 N\$		4,985 N\$		820 N\$		4,085 N\$		4,476 N\$		152 N\$					
10	0	1	1.956854		4,884 N\$		5,049 N\$		385 N\$		4,664 N\$		10 N\$		196 N\$					
11																				
12																				
13																				
14																				
15																				
16																				
17																				
18																				
19																				
20																				
21																				
22																				
23																				
24																				
25																				
26																				
27																				
28																				
29																				
30																				
31																				
32																				
33																				
34																				
35																				
36																				
37																				
38																				
39																				
40																				
41																				
42																				
43																				
44																				
45																				
46																				
47																				
48																				
49																				
50																				
51																				
52																				
53																				
54																				
55																				
56																				
57																				
58																				
59																				
60																				
61																				
62																				
63																				
64																				
65																				
66																				
67																				
68																				
69																				
70																				
71																				
72																				
73																				
74																				
75																				
76																				
77																				
78																				
79																				
80																				
81																				
82																				
83																				
84																				
85																				
86																				
87																				
88																				
89																				
90																				
91																				
92																				
93																				
94																				
95																				
96																				
97																				
98																				
99																				
100																				
101																				
102																				
103																				
104																				
105																				
106																				
107																				
108																				
109																				
110																				
111																				
112																				
113																				
114																				
115																				
116																				
117																				
118																				
119																				
120																				
121																				
122																				
123																				
124																				
125																				
126																				
127																				

G3b

Instrument # 2

Figure 4.83b

Green is from Module "C2c".
Purple is from Module "G2b" times
the IAF Factor.

Conduit #1

Nominal Currency (N\$)

Phase #3

Nominal Currency (N\$) Conversion Table for Primary Investment Instrument Number 3

Module "G3c"

Year:	Term:	IAF:	Current											
			Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:						
0	10	0.000000	45,000 N\$	3,906 N\$	1,122 N\$	5,028 N\$	38,972 N\$	553 N\$						
0	9	0.067179	42,067 N\$	5,005 N\$	1,470 N\$	4,535 N\$	36,532 N\$	305 N\$						
0	8	0.122841	40,141 N\$	6,135 N\$	1,891 N\$	4,224 N\$	35,917 N\$	224 N\$						
0	7	0.199616	38,320 N\$	7,039 N\$	2,572 N\$	4,467 N\$	33,853 N\$	495 N\$						
0	6	0.310940	36,967 N\$	7,451 N\$	2,076 N\$	5,356 N\$	31,608 N\$	497 N\$						
0	5	0.453282	36,039 N\$	7,863 N\$	1,103 N\$	6,760 N\$	29,279 N\$	903 N\$						
0	4	0.669866	32,719 N\$	9,117 N\$	1,467 N\$	7,660 N\$	25,070 N\$	736 N\$						
0	3	0.809981	27,173 N\$	9,636 N\$	888 N\$	9,768 N\$	16,405 N\$	339 N\$						
0	2	0.877159	19,069 N\$	10,899 N\$	1,781 N\$	9,119 N\$	9,959 N\$	435 N\$						
0	1	0.955854	10,387 N\$	10,218 N\$	1,631 N\$	10,387 N\$	0 N\$	0 N\$						
Totals:			N/A N\$	78,290 N\$	11,957 N\$	66,333 N\$	N/A N\$	5,279 N\$						

Green is from Module "C2d".
 Purple is from Module "G2c" times
 the IAF Factor.

Figure 4.83c

Conduit #1

Currency (\$)

Phase #4

Currency (\$)

Module "G4a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
	Year:	Term:	Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:										
1	1976	10	\$35,000	\$9,128	(\$697)	\$3,825	\$31,175	\$451										
2	1977	9	\$31,175	\$9,999	\$751	\$3,248	\$27,927	\$239										
3	1978	8	\$27,927	\$4,894	\$1,992	\$2,902	\$25,025	\$170										
4	1979	7	\$25,025	\$5,612	\$2,739	\$2,875	\$22,152	\$236										
5	1980	6	\$22,152	\$5,926	\$2,759	\$2,827	\$18,985	\$385										
6	1981	5	\$18,985	\$6,290	\$2,754	\$3,538	\$15,449	\$737										
7	1982	4	\$15,449	\$7,704	\$3,687	\$4,038	\$11,864	\$708										
8	1983	3	\$11,864	\$8,692	\$3,895	\$4,839	\$8,054	\$579										
9	1984	2	\$8,054	\$8,692	\$4,853	\$3,839	\$4,216	\$267										
10	1985	1	\$4,216	\$8,946	\$4,730	\$4,216	\$0	\$346										
11	Totals:		N/A	\$62,462	\$27,462	\$35,000	N/A	\$4,109										

Purple is from Module "G3a".

Blue is from Module "G2a".

Figure 4.84a

Instrument # 1

Conduit #1

Base Currency (\$)

Phase #4

Currency (\$) Conversion Table for Primary Investment Instrument Number 2

Module "G4b"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
	Year:	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current									
1	0	10	\$20,000	\$17,62	(\$449)	\$2,210	\$17,790	\$261										
2	0	9	\$17,790	\$2,255	\$382	\$1,872	\$15,918	\$134										
3	0	8	\$15,918	\$2,761	\$1,092	\$1,669	\$14,249	\$98										
4	0	7	\$14,249	\$3,167	\$1,519	\$1,646	\$12,600	\$135										
5	0	6	\$12,600	\$3,944	\$1,532	\$2,418	\$10,787	\$221										
6	0	5	\$10,787	\$3,949	\$1,529	\$2,319	\$8,768	\$419										
7	0	4	\$8,768	\$4,101	\$2,061	\$1,117	\$6,726	\$403										
8	0	3	\$6,726	\$4,377	\$2,182	\$1,195	\$4,561	\$329										
9	0	2	\$4,561	\$4,905	\$2,729	\$2,176	\$2,385	\$152										
10	0	1	\$2,385	\$5,049	\$2,664	\$2,685	\$0	\$196										
11	Totals:		N/A	\$35,243	\$15,243	\$20,000	N/A	\$2,347										

Purple is from Module "G3b".

Blue is from Module "G2b"

Figure 4.84b

Instrument # 2

Conduit #1

Currency (\$)

Phase #4

Currency (\$) Conversion Table for Primary Investment Instrument Number 3

Module "G4c"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1	Year:	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current									
2	0	10	\$45,000	\$3,906	(\$1,122)	\$3,972	\$39,972	\$593										
3	0	9	\$39,972	\$5,005	\$756	\$4,249	\$35,723	\$805										
4	0	8	\$35,723	\$6,135	\$2,355	\$3,778	\$31,943	\$221										
5	0	7	\$31,943	\$7,039	\$3,315	\$3,724	\$28,220	\$505										
6	0	6	\$28,220	\$7,431	\$3,346	\$4,086	\$24,134	\$497										
7	0	5	\$24,134	\$7,883	\$3,343	\$4,536	\$19,594	\$905										
8	0	4	\$19,594	\$9,117	\$4,536	\$4,812	\$15,013	\$716										
9	0	3	\$15,013	\$9,666	\$4,812	\$5,311	\$10,169	\$338										
10	0	2	\$10,169	\$10,899	\$5,042	\$5,311	\$0	\$435										
11	0	1	\$5,311	\$11,218	\$5,907	\$5,311	\$0	\$435										
12	Totals:		N/A	\$78,290	\$33,290	\$45,000	N/A	\$5,279										

Purple is from Module "G3c"

Blue is from Module "G2c"

Figure 4.84c

Instrument # 3

Conduit #1

Master Real Currency (M R \$)

Phase #1

1a

MR\$ Conversion Table for Primary Investment Instrument Number 1

Module "G1a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P
			Begin		Payment:		Interest Paid:		Principal: Paid:		End Balance:		Current Inflationary Adjustment:		MIAF: Constant:
Year:	Term:	Balance:													
1977	10	350,000	MR\$	31,128	MR\$	(697)	MR\$	3,925	MR\$	31,176	MR\$	451	MR\$	1,000,000	
1978	9	311,775	MR\$	37,477	MR\$	1,561	MR\$	2,902	MR\$	27,927	MR\$	218	MR\$	1,000,000	
1979	8	279,927	MR\$	4,358	MR\$	1,561	MR\$	2,902	MR\$	25,025	MR\$	151	MR\$	1,000,000	
1980	7	250,025	MR\$	4,678	MR\$	1,605	MR\$	2,673	MR\$	22,152	MR\$	196	MR\$	1,000,000	
1981	6	221,152	MR\$	4,520	MR\$	1,561	MR\$	3,157	MR\$	18,985	MR\$	284	MR\$	1,000,000	
1982	5	18,985	MR\$	4,212	MR\$	1,561	MR\$	3,358	MR\$	15,449	MR\$	424	MR\$	1,000,000	
1983	4	15,449	MR\$	4,185	MR\$	1,477	MR\$	3,385	MR\$	11,864	MR\$	320	MR\$	1,000,000	
1984	3	11,864	MR\$	4,256	MR\$	1,477	MR\$	3,869	MR\$	8,064	MR\$	442	MR\$	1,000,000	
1985	2	8,064	MR\$	4,680	MR\$	1,477	MR\$	3,939	MR\$	4,218	MR\$	142	MR\$	1,000,000	
1986	1	4,218	MR\$	4,574	MR\$	1,558	MR\$	4,216	MR\$	5	MR\$	177	MR\$	1,000,000	
Totals:		N/A	MR\$	42,460	MR\$	7,460	MR\$	35,000	MR\$	N/A	MR\$	2,866	MR\$		

G1a

Instrument # 1

Figure 4.85a

Purple is from Module "G2a" divided by MIAF.

Green is from Module "C2b".

Each instrument has an MIAF Constant assigned by the month of its origination.

Conduit #1

Master Real Currency (MR\$)

Phase #1

MR\$ Conversion Table for Primary Investment Instrument Number 2

Module "G1b"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	T	U
1	0																		
2	Begin																		
3	Payment:																		
4	Interest																		
5	Paid:																		
6	Principal:																		
7	Paid:																		
8	End																		
9	Balance:																		
10	Current																		
11	Inflationary																		
12	Adjustment:																		
13	MIAF:																		
14	Constant:																		
15	Totals:																		
0	9	20,000	MR\$	17,622	MR\$	1,449	MR\$	2,210	MR\$	17,780	MR\$	261	MR\$	1,000,000					
0	8	17,622	MR\$	2,113	MR\$	2,41	MR\$	1,672	MR\$	5,918	MR\$	126	MR\$	1,000,000					
0	7	15,918	MR\$	2,459	MR\$	1,790	MR\$	1,668	MR\$	14,249	MR\$	87	MR\$	1,000,000					
0	6	14,249	MR\$	2,640	MR\$	1,992	MR\$	1,648	MR\$	12,600	MR\$	113	MR\$	1,000,000					
0	5	12,600	MR\$	2,651	MR\$	1,758	MR\$	1,613	MR\$	10,787	MR\$	168	MR\$	1,000,000					
0	4	10,787	MR\$	2,576	MR\$	1,557	MR\$	2,019	MR\$	8,768	MR\$	281	MR\$	1,000,000					
0	3	8,768	MR\$	2,458	MR\$	1,15	MR\$	2,204	MR\$	6,726	MR\$	232	MR\$	1,000,000					
0	2	6,726	MR\$	2,402	MR\$	1,397	MR\$	2,165	MR\$	4,661	MR\$	182	MR\$	1,000,000					
0	1	4,661	MR\$	2,613	MR\$	1,457	MR\$	2,176	MR\$	2,485	MR\$	51	MR\$	1,000,000					
0	0	2,485	MR\$	2,581	MR\$	1,197	MR\$	2,165	MR\$	0	MR\$	100	MR\$	1,000,000					
Totals:		N/A	MR\$	23,955	MR\$	3,955	MR\$	20,000	MR\$	N/A	MR\$	1,639	MR\$						

G1b

Instrument # 2

Figure 4.85b

Purple is from Module "G2b" divided by MIAF.

Green is from Module "Q2c".

Each instrument has an MIAF Constant assigned by the month of its origination.

Conduit #1

Master Real Currency (MR\$)

Phase #1

MR\$ Conversion Table for Primary Investment Instrument Number 3

Module "G1c"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	T	U
1																		
2																		
3																		
4																		
5																		
6																		
7																		
8																		
9																		
10																		
11																		
12																		
13																		
14																		
15																		
Totals:																		
Year:	Term:	Balance:	Begin	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Inflationary	Adjustment:	MIAF:	Constant:				
0	10	45,000	MR\$	5,806	MR\$	(1,122)	MR\$	5,028	MR\$	39,972	MR\$	583	MR\$	1,000,000				
0	9	39,972	MR\$	4,804	MR\$	441	MR\$	4,219	MR\$	35,723	MR\$	285	MR\$	1,000,000				
0	8	35,723	MR\$	5,463	MR\$	1,683	MR\$	3,779	MR\$	31,963	MR\$	197	MR\$	1,000,000				
0	7	31,963	MR\$	5,866	MR\$	2,174	MR\$	3,724	MR\$	28,220	MR\$	255	MR\$	1,000,000				
0	6	28,220	MR\$	5,660	MR\$	1,583	MR\$	4,036	MR\$	24,134	MR\$	379	MR\$	1,000,000				
0	5	24,134	MR\$	5,279	MR\$	1,739	MR\$	4,519	MR\$	19,894	MR\$	632	MR\$	1,000,000				
0	4	19,894	MR\$	5,460	MR\$	87	MR\$	4,561	MR\$	15,003	MR\$	342	MR\$	1,000,000				
0	3	15,003	MR\$	5,355	MR\$	497	MR\$	4,847	MR\$	10,169	MR\$	400	MR\$	1,000,000				
0	2	10,169	MR\$	5,866	MR\$	940	MR\$	4,866	MR\$	5,311	MR\$	180	MR\$	1,000,000				
0	1	5,311	MR\$	5,766	MR\$	742	MR\$	5,311	MR\$	0	MR\$	223	MR\$	1,000,000				
Totals:																		
N/A	MR\$	53,212	MR\$	8,212	MR\$	45,000	MR\$	N/A	MR\$	3,692	MR\$							

Purple is from Module "G2c" divided by MIAF.

Green is from Module "C2d"

Each instrument has an MIAF Constant assigned by the month of its origination.

Conduit #1

Real Currency (R\$)

Phase #2

Real Currency (R\$) Pooling Schedule for the Primary Assets

Module "H2"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	Begin		Effective				Interest		Principal:		End		Current							
2	Term:	Balance:	Real	Rate:	Payment:		Paid:		Paid:		Balance:		Inflationary							
3													Adjustment:							
4	10	100,000	R\$	-2.27%	8,198	R\$	2,268	R\$	10,000	R\$	88,936	R\$	1,306	R\$						
5	9	88,936	R\$	1.33%	10,850	R\$	1,181	R\$	8,361	R\$	79,567	R\$	629	R\$						
6	8	79,567	R\$	4.94%	12,281	R\$	3,920	R\$	8,245	R\$	71,217	R\$	436	R\$						
7	7	71,217	R\$	6.94%	13,186	R\$	4,941	R\$	9,065	R\$	62,972	R\$	156	R\$						
8	6	62,972	R\$	5.84%	12,740	R\$	3,675	R\$	10,098	R\$	53,906	R\$	184	R\$						
9	5	53,906	R\$	3.29%	11,867	R\$	1,772	R\$	10,098	R\$	43,810	R\$	170	R\$						
10	4	43,810	R\$	4.71%	12,272	R\$	2,064	R\$	10,098	R\$	33,602	R\$	120	R\$						
11	3	33,602	R\$	3.50%	11,993	R\$	1,175	R\$	10,098	R\$	22,844	R\$	908	R\$						
12	2	22,844	R\$	9.56%	13,690	R\$	2,177	R\$	10,098	R\$	11,911	R\$	498	R\$						
13	1	11,911	R\$	8.22%	12,691	R\$	980	R\$	11,911	R\$	0	R\$	498	R\$						
14	Totals:	N/A	R\$	N/A	119,627	R\$	19,627	R\$	100,000	R\$	N/A	R\$	8,198	R\$						

Purple is the respective total of Modules "G2a-c".

Please Note:

Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.

Figure 4.86

Conduit #1

Nominal Currency (N\$)

Phase #3

Nominal Currency (N\$) Pooling Schedule for Primary Assets

Module "H3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	Current																				
2	Term:	IAF:	Balance:	Begin	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Inflationary	Adjustment:	Purple is the respective totals of Modules "G3a-c".							
3																					
4	10	N/A		100,000	N\$	6,798	N\$	12,268	N\$	11,054	N\$	88,936	N\$	13,06	N\$						
5	9	N/A		94,914	N\$	11,258	N\$	1,260	N\$	9,996	N\$	84,913	N\$	6,72	N\$						
6	8	N/A		89,341	N\$	15,790	N\$	4,413	N\$	9,570	N\$	79,966	N\$	489	N\$						
7	7	N/A		85,433	N\$	15,818	N\$	5,827	N\$	9,681	N\$	75,542	N\$	676	N\$						
8	6	N/A		82,652	N\$	16,702	N\$	4,918	N\$	11,984	N\$	70,668	N\$	1,103	N\$						
9	5	N/A		80,497	N\$	17,721	N\$	2,646	N\$	15,057	N\$	65,422	N\$	2,097	N\$						
10	4	N/A		78,158	N\$	20,453	N\$	3,447	N\$	17,047	N\$	56,111	N\$	2,016	N\$						
11	3	N/A		60,820	N\$	32,410	N\$	3,276	N\$	19,581	N\$	41,299	N\$	3,415	N\$						
12	2	N/A		42,769	N\$	2,198	N\$	4,087	N\$	20,410	N\$	22,380	N\$	7,58	N\$						
13	1	N/A		20,297	N\$	25,213	N\$	1,916	N\$	23,297	N\$	0	N\$	9,77	N\$						
14	Totals:			N/A	N\$	175,995	N\$	28,372	N\$	147,623	N\$	N/A	N\$	11,736	N\$						

Figure 4.87

Please Note:

Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made to the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.

Conduit #1

Currency (\$)

Phase #4

H4

Currency (\$) Pooling Schedule for Primary Assets

Module "H4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current												
2	Term:	Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current												
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14	Totals:																			

Figure 4.88

Please Note:

Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.

Conduit #1

Master Currency (MRS)

Phase #1

Master Real Currency (MRS) Pooling Schedule for Primary Assets

Module "H1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Begin		Payment:		Interest		Principal:		End		Inflationary		Current		Inflationary		Adjustment:			
Term:	Balance:		Payment:		Paid:		Paid:		Balance:		Adjustment:									
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
Totals:																				

Purple is the respective total of Modules "G1a", "G1b" and "G1c".

Please Note:

Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.

Figure 4.89

Conduit #1

Nominal Currency (N\$)

Phase #3

N\$ Conversion Table for the Qualified Asset Pool Net of Accrued Interest

Module K3

Term:	IAF:	Current									
		Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:				
1											
2											
3											
4											
5											
6											
7											
8											
9											
10											
11											
12											
13											
14											
Totals:											

Purple is from Module "J2".

(When the accrued interest is stripped, the remaining nominal currency conversion table is numerically equal to the real currency conversion table.)

Blue is inflation rate from Module "C2a" times Principal Paid.

Figure 4.90

Conduit #1

Currency (\$)

Phase #4

K4

\$ Recasting Table for the Qualified Asset Pool Net of Accrued Interest

Module "K4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrued Interest Sold:	Total Taxable Interest:												
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
Totals:																				

Purple is from Module "K3".
Blue is from Module "13".

Figure 4.91

Conduit #1

Real Currency (R\$)

Phase #2

R\$ Conversion Table for the Qualified Asset Pool Net of Accrued Interest

Module "K2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					
	Term:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	IAF:												
1		100,000 R\$	N/A	87,961 R\$	(2,289) R\$	11,064 R\$	98,936 R\$	0 R\$	1,000,000												
2		83,333 R\$	N/A	9,886 R\$	1,106 R\$	87,79 R\$	74,569 R\$	0 R\$	1,067,179												
3		70,833 R\$	N/A	10,957 R\$	3,500 R\$	74,37 R\$	63,425 R\$	0 R\$	1,122,841												
4		59,386 R\$	N/A	10,892 R\$	4,119 R\$	6,873 R\$	52,493 R\$	0 R\$	1,198,616												
5		48,033 R\$	N/A	9,718 R\$	2,803 R\$	6,915 R\$	41,120 R\$	0 R\$	1,310,940												
6		36,083 R\$	N/A	7,947 R\$	1,187 R\$	6,767 R\$	29,339 R\$	0 R\$	1,433,282												
7		24,238 R\$	N/A	6,289 R\$	0 R\$	6,118 R\$	20,123 R\$	0 R\$	1,568,868												
8		12,381 R\$	N/A	6,352 R\$	0 R\$	5,977 R\$	12,688 R\$	0 R\$	1,809,981												
9		6,190 R\$	N/A	6,352 R\$	0 R\$	5,792 R\$	6,345 R\$	0 R\$	1,877,159												
10		6,030 R\$	N/A	85,795 R\$	13,993 R\$	71,801 R\$	N/A R\$	6,030 R\$	1,955,854												
11		N/A R\$	N/A																		
12																					
13																					
14																					

Purple is Module "K3" divided by IAF.

Blue is inflation rate from Module "C2a" times Principal Paid

Green is from Module "C2a".

K2

Figure 4.92

Purple is Module "K3" divided by IAF.

Blue is inflation rate from Module "C2a" times Principal Paid.

Green is from Module "C2a".

Conduit #1

Master Currency (MR\$)

Phase #1

MR\$ Conversion Table for the Qualified Asset Pool Net of Accrued Interest

Module "K1"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
										Current									
1	Term:	Begin	Payment:	Interest	Principal:	End	Inflationary	MIAF											
2	Balance:	Balance:	Payment:	Paid:	Paid:	Balance:	Adjustment:	Constant:											
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
Totals:																			

Purple is Module "K2" divided by IAF.

Blue is inflation rate from Module "C2a" times Principal Paid.

Green is from Module "C2a".

Figure 4.93

Purple is Module "K2" divided by IAF.

Blue is inflation rate from Module "C2a" times Principal Paid.

Green is from Module "C2a".

Conduit #1

Nominal Currency (N\$)

Phase #3

N\$ Conversion Table for the Accrued Interest of the Qualified Asset Pool

Module "U3"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Term:	Begin	Payment:	Interest	Principal:	End	Current	Inflationary	Adjusted	Total	Percent	Accrued	Interest	Sold:	Accrued	Interest	Sold:	Interest	Sold:	Interest	Sold:
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Totals:	N/A	56,369	8,745	47,623	N/A	3,538	47,623	N/A	37,681	N/A	37,681	N/A	37,681	N/A	37,681	N/A	37,681	N/A	37,681	N/A

Purple is Module J3" minus Module "K3".

Blue is Inflation rate from Module "C2" a times Principal Paid.

See Note on accrued interest in Module "U3".

Figure 4.94

Conduit #1

Currency (\$)

\$ Recasting Table for the Accrued Interest of the Qualified Asset Pool

Module "L4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:													
10	9	\$0	\$709	\$709	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9	8	\$0	\$1,509	\$1,509	\$0	\$0	\$54	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8	7	\$0	\$2,632	\$2,632	\$0	\$0	\$113	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	6	\$0	\$3,961	\$3,961	\$0	\$0	\$262	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	5	\$0	\$5,854	\$5,854	\$0	\$0	\$463	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	4	\$0	\$8,221	\$8,221	\$0	\$0	\$693	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4	3	\$0	\$9,714	\$9,714	\$0	\$0	\$809	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3	2	\$0	\$11,447	\$11,447	\$0	\$0	\$935	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	1	\$0	\$12,922	\$12,922	\$0	\$0	\$1,054	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1		N/A	\$56,369	\$56,369	\$0	N/A	\$3,538	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Totals:																				

Purple is Module "M4" less Module "K4".

(This represents the interest that has been forfeited by the sale of the accrued interest from the perspective of the seller)

Purple is Module "M4" less
Module "K4".
(This represents the interest that has
been forfeited by the sale of the
accrued interest from the perspective
of the seller.)

Figure 4.95

Conduit #1

Real Currency (R\$)

Phase #2

R\$ Conversion Table for the Accrued Interest of the Qualified Asset Pool

Module "L2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1																					
2	Term:	Begin	Real	Rate	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Inflationary	Adjustment:	IAF:							
3		Balance:																			
4	10	R\$	N/A		R\$	R\$	R\$	R\$	R\$	R\$	R\$	R\$	R\$	R\$							
5	9	6,599	R\$	N/A	664	1,774	430	590	914	5,009	7,791	48	48	1,000,000							
6	8	8,705	R\$	N/A	1,344	1,822	972	914	1,372	7,791	7,791	48	48	1,067,179							
7	7	11,850	R\$	N/A	2,194	572	2,150	3,385	5,447	5,009	5,009	48	48	1,228,411							
8	6	14,956	R\$	N/A	3,022	595	3,385	4,085	7,432	5,009	5,009	48	48	1,199,616							
9	5	17,507	R\$	N/A	3,920	828	4,085	5,081	12,513	5,009	5,009	48	48	1,310,940							
10	4	17,575	R\$	N/A	5,767	520	5,081	5,081	17,592	5,009	5,009	48	48	1,483,282							
11	3	19,037	R\$	N/A	6,098	1,017	5,081	5,081	22,178	5,009	5,009	48	48	1,689,866							
12	2	10,547	R\$	N/A	10,300	479	5,821	5,821	32,000	5,009	5,009	48	48	1,877,159							
13	1	5,021	R\$	N/A										1,955,854							
14	Totals:	N/A	R\$	N/A	33,832	5,633	28,199			N/A	R\$		2,168	R\$							

L2

Figure 4.96

Purple comes from
Module "L3", then
divided by IAF.

Blue is inflation rate from
Module "C2a" times Principal Paid.

Green is from Module "C2a".

Conduit #1

Master Currency (MRS)

Phase #1

MRS Conversion Table for the Accrued Interest of the Qualified Asset Pool

Module "L1"

Term:	Begin		Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:		MIAF Constant:	
	Balance:													
1	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	1.000000	
2	6,599	MRS	684	MRS	174	MRS	690	MRS	5,009	MRS	0	MRS	1.000000	
3	17,003	MRS	1,344	MRS	450	MRS	914	MRS	1,791	MRS	0	MRS	1.000000	
4	11,950	MRS	2,184	MRS	822	MRS	1,372	MRS	10,478	MRS	0	MRS	1.000000	
5	14,938	MRS	3,022	MRS	872	MRS	2,150	MRS	12,786	MRS	0	MRS	1.000000	
6	17,807	MRS	3,920	MRS	555	MRS	3,635	MRS	14,472	MRS	0	MRS	1.000000	
7	16,937	MRS	4,192	MRS	328	MRS	4,053	MRS	13,490	MRS	0	MRS	1.000000	
8	15,841	MRS	5,367	MRS	526	MRS	5,081	MRS	10,196	MRS	0	MRS	1.000000	
9	15,821	MRS	6,093	MRS	1,017	MRS	5,081	MRS	9,560	MRS	0	MRS	1.000000	
10	N/A	MRS	6,300	MRS	479	MRS	5,633	MRS	N/A	MRS	0	MRS	1.000000	
Totals:			33,832	MRS	5,633	MRS	28,199	MRS	N/A	MRS	2,168	MRS		

Figure 4.97

Purple comes from
Module "L2", then divided
by the MIAF.

Blue is inflation rate from
Module "C2a" times Principal Paid.

Green is from Module "C2a"

Conduit #1

Real Currency (R\$)

Phase #2

Real Currency (R\$) Pooling Schedule for the Qualified Asset Pool

Module "M2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Begin		Real		Payment:		Interest		Principal:		End		Current								
Term:	Balance:		Rate		Paid:		Paid:		Paid:		Balance:		Inflationary								
10	100,000	R\$	N/A		8,796	R\$	2,268	R\$	1,064	R\$	88,936	R\$	1,306	R\$							
9	88,936	R\$	N/A		10,650	R\$	1,817	R\$	9,369	R\$	79,567	R\$	629	R\$							
8	79,567	R\$	N/A		12,281	R\$	1,360	R\$	8,651	R\$	71,217	R\$	438	R\$							
7	71,217	R\$	N/A		13,186	R\$	1,941	R\$	8,245	R\$	62,972	R\$	561	R\$							
6	62,972	R\$	N/A		12,740	R\$	3,673	R\$	9,085	R\$	53,906	R\$	647	R\$							
5	53,906	R\$	N/A		11,667	R\$	772	R\$	10,698	R\$	43,811	R\$	404	R\$							
4	43,811	R\$	N/A		12,272	R\$	2,064	R\$	10,208	R\$	33,602	R\$	207	R\$							
3	33,602	R\$	N/A		993	R\$	1,751	R\$	10,578	R\$	22,784	R\$	908	R\$							
2	22,784	R\$	N/A		3,050	R\$	2,477	R\$	10,573	R\$	11,911	R\$	404	R\$							
1	11,911	R\$	N/A		12,691	R\$	980	R\$	11,911	R\$	10	R\$	499	R\$							
Totals:	N/A	R\$	N/A		119,627	R\$	19,627	R\$	100,000	R\$	N/A	R\$	8,198	R\$							

M2

Figure 4.98

Purple is Module "K2" plus
Module "L2".
This Module Reports to Module "AR"
for Reconciliation.

Conduit #1

Nominal Currency (N\$)

Phase #3

Nominal Currency (N\$) Pooling Schedule for the Qualified Asset Pool

Module "M3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Term:	Begin	Balance:		Payment:		Interest		Principal:		End		Inflationary									
1																					
2	10	100,000	N\$	8,796	N\$	(2,268)	N\$	11,064	N\$	88,936	N\$	368	N\$								
3	9	81,914	N\$	1,258	N\$	1,260	N\$	9,998	N\$	84,913	N\$	672	N\$								
4	8	89,341	N\$	8,790	N\$	4,413	N\$	9,376	N\$	79,965	N\$	499	N\$								
5	7	85,433	N\$	15,818	N\$	5,927	N\$	18,991	N\$	75,542	N\$	676	N\$								
6	6	82,562	N\$	16,702	N\$	4,818	N\$	11,884	N\$	70,668	N\$	1,103	N\$								
7	5	80,197	N\$	17,721	N\$	2,846	N\$	15,075	N\$	65,722	N\$	2,097	N\$								
8	4	73,158	N\$	20,493	N\$	3,347	N\$	17,047	N\$	56,411	N\$	2,016	N\$								
9	3	60,820	N\$	21,707	N\$	2,126	N\$	18,581	N\$	41,239	N\$	843	N\$								
10	2	42,769	N\$	21,496	N\$	1,087	N\$	20,410	N\$	22,360	N\$	1,58	N\$								
11	1	23,97	N\$	25,213	N\$	1,916	N\$	23,297	N\$	10	N\$	977	N\$								
12	Totals:	N/A	N\$	175,995	N\$	28,372	N\$	147,623	N\$	N/A	N\$	11,736	N\$								
13																					
14																					
M3																					

Figure 4.89

Purple is Module "K3" plus
Module "L3".
This Module reports to Module "AR".
for Reconciliation.

Currency (\$) Pooling Schedule for M

Valued Asset Pool

Module "M"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
		Begin		Payment		Interest		Principal		End		Current								
Term:		Balance:				Paid:		Paid:		Balance:		Inflationary								
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14	Totals:																			

Figure 4.100

Purple is from Module "M3".
 Blue is from Module "M2".
 This Module reports to Module "AR"
 for Reconciliation.

Currency (\$) P oling Schedule for t/

Unaffied Asset Pool

Module "M"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
		Begin		Payment:		Interest		Principal		End		Inflationary	Current							
1	Term:	Balance:				Paid:		Paid:		Balance:		Adjustment:								
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14	Totals:	N/A		\$175,995		\$75,995		\$100,000		N/A		\$11,736								
15																				

Purple is from Module "M3".

Blue is from Module "M2".

This Module reports to Module "AR" for Reconciliation.

Figure 4.100

Purple is from Module "M3".
 Blue is from Module "M2".
 This Module reports to Module "AR"
 for Reconciliation.

Conduit #1

Master Currency (MR\$)

Phase #1

Master Real Currency (MR\$) Pooling Schedule for the Qualified Asset Pool

Module "M1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Current																			
	Begin		Payment:		Interest		Principal:		End		Inflationary									
	Term:	Balance:			Paid:		Paid:		Balance:		Adjustment:									
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
Totals:																				

Purple is Module "K1" plus Module "L1".

This Module Reports to Module "AR" for Reconciliation.

M1

Figure 4.101

Purple is Module "K1" plus
Module "L1".

This Module Reports to Module "AR"
for Reconciliation.

Conduit #1

Real Currency (R\$)

Phase #2

Real Asset-Backed Securities (RABS) Class "A" R\$ Amortization Schedule

Module "N2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Current																				
Term:	Begin	Real	Payment:	Interest	Principal:	End	Inflationary														
Balance:	Rate:			Paid:	Paid:	Balance:	Adjustment:														
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					

Figure 4.102

Red is from Module "D2".

Blue is inflation rate from
Module "C2a" times Principal Paid.

Green is from Module "C2a".

Conduit #1

Currency (\$)

Phase #4

O4

Real Asset-Backed Securities (RABS) Class "B" Currency (\$) Recasting Table

Module "O4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
		Begin		Payment:		Interest		Principal:		End		Inflationary								
1	Term:	Balance:				Paid:		Paid:		Balance:		Adjustment:								
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
Totals:																				

Purple is from Module "O3"
Blue is from Module "O2"

Figure 4.108

Real Asset-Backed Securities (RABS) Class "B", (etc.) MR\$ Conversion Table

Module "O1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	Current																			
2	Term:	Begin	Payment:	Interest	Principal:	End	Inflationary	MIAF												
3	Balance:	Balance:	Payment:	Paid:	Paid:	Balance:	Adjustment:	Constant:												
4	10	46,667	MR\$	1,329	MR\$	(654)	MR\$	1,982	MR\$	4,684	MR\$	234	MR\$	1,000,000						
5	9	42,168	MR\$	1,695	MR\$	(49)	MR\$	1,663	MR\$	13,031	MR\$	111	MR\$	1,000,000						
6	8	33,031	MR\$	1,879	MR\$	428	MR\$	1,451	MR\$	11,580	MR\$	6	MR\$	1,000,000						
7	7	11,580	MR\$	2,022	MR\$	612	MR\$	1,410	MR\$	10,170	MR\$	96	MR\$	1,000,000						
8	6	10,170	MR\$	1,951	MR\$	426	MR\$	1,526	MR\$	8,644	MR\$	42	MR\$	1,000,000						
9	5	8,644	MR\$	1,814	MR\$	141	MR\$	1,673	MR\$	6,974	MR\$	28	MR\$	1,000,000						
10	4	6,974	MR\$	1,878	MR\$	213	MR\$	1,666	MR\$	5,306	MR\$	49	MR\$	1,000,000						
11	3	5,306	MR\$	1,834	MR\$	98	MR\$	1,736	MR\$	3,569	MR\$	45	MR\$	1,000,000						
12	2	3,569	MR\$	1,899	MR\$	282	MR\$	1,747	MR\$	1,852	MR\$	4	MR\$	1,000,000						
13	1	1,852	MR\$	1,974	MR\$	122	MR\$	1,852	MR\$	10	MR\$	78	MR\$	1,000,000						
14	Totals:	N/A	MR\$	18,285	MR\$	1,618	MR\$	16,667	MR\$	N/A	MR\$	N/A	MR\$							

O1

Figure 4.109

Purple is from Module "O2" divided by MIAF.

Blue is inflation rate from Module "C2a" times Principal Paid.

Green is from Module "C2a".

[illegible]

The Status of

After the Formation of Conduit #4

But Prior to the Formation of Conduit #5



Conduit #1

Currency (\$)

Phase #4

Real Asset-Backed Securities (RABS) Class "A" Currency (\$) Recasting Table

Module "N4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Current																			
1	Term:	Begin	Payment:	Interest	Principal:	End	Inflationary													
2	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:	Adjustment:													
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
Totals:																				

Purple is from Module "N3".
Blue is from Module "N2".

Figure 4.104

Conduit #1

Master Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "A" MR\$ Conversion Table

Module "N1"

Term:	Begin		Payment:		Interest		Principal:		End		Current		MIAF	
	Balance:				Paid:		Paid:		Balance:		Inflationary		Constant:	
1														
2														
3														
4														
5														
6														
7														
8														
9														
10														
11														
12														
13														
14														
Totals:														

Figure 4.105

Purple is from Module "N2" divided by MIAF.
Blue is inflation rate from Module "C2a" times Principal Paid.
Green is from Module "C2a".

Conduit #1

Real Currency (R\$)

Phase #2

Real Asset Backed Securities (RABS) Class "B" (etc.) R\$ Amortization Schedule

Module "O2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	Current																				
2	Term:	Begin	Real	Rate:	Payment:	Interest	Principal:	End	Inflationary												
3		Balance:				Paid:	Paid:	Balance:	Adjustment:												
4	10	16,667 R\$	3.92%		1,329 R\$	(654) R\$	1,982 R\$	14,684 R\$	224 R\$												
5	9	14,684 R\$	0.33%		1,605 R\$	(48) R\$	1,653 R\$	13,031 R\$	111 R\$												
6	8	13,031 R\$	3.28%		1,879 R\$	428 R\$	1,451 R\$	11,580 R\$	78 R\$												
7	7	11,580 R\$	5.28%		2,022 R\$	612 R\$	1,410 R\$	10,170 R\$	86 R\$												
8	6	10,170 R\$	4.18%		1,951 R\$	425 R\$	1,526 R\$	8,644 R\$	142 R\$												
9	5	8,644 R\$	1.63%		1,814 R\$	141 R\$	1,673 R\$	6,971 R\$	233 R\$												
10	4	6,971 R\$	3.05%		1,878 R\$	213 R\$	1,665 R\$	5,306 R\$	197 R\$												
11	3	5,306 R\$	1.84%		1,834 R\$	98 R\$	1,736 R\$	3,569 R\$	146 R\$												
12	2	3,569 R\$	7.90%		1,999 R\$	282 R\$	1,717 R\$	1,852 R\$	64 R\$												
13	1	1,852 R\$	6.57%		1,974 R\$	122 R\$	1,852 R\$	0 R\$	78 R\$												
14	Totals:	N/A	N/A		18,285 R\$	1,618 R\$	16,667 R\$	N/A	1,375 R\$												

Red is from Module "D2".

Blue is inflation rate from
Module "C2a" times Principal Paid.

Green is from Module "C2".

Figure 4.106

O2

P4

Conduit #1

Currency (\$)

Phase #4

Nominal Rate Class 'X' Issued Securities (S) Amortization Schedule (Any)

Module P4

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	Term:	Begin Balance:		Nominal Rate:		Payment:		Interest Paid:		Principal Paid:		End Balance:								
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
Totals:																				

Figure 4.110

Blue is from Module "D2"

Conduit #1

Real Currency (R\$)

Phase #2

Nominal Rate, Class "X" Issued Securities R\$ Conversion Table, if any

Module "P2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
1																					
2	Term:	Balance:	Real		Rate		Payment:		Interest		Principal:		End		Balance:		IAF:				
3																					
4	10	4,167	R\$		N/A		71/2	R\$	547	R\$	225	R\$	3,942	R\$	1,000,000						
5	9	3,694	R\$		N/A		7/3	R\$	485	R\$	238	R\$	3,455	R\$	1,067,179						
6	8	3,284	R\$		N/A		687	R\$	431	R\$	256	R\$	3,028	R\$	1,122,841						
7	7	2,834	R\$		N/A		643	R\$	372	R\$	271	R\$	2,563	R\$	1,199,616						
8	6	2,345	R\$		N/A		589	R\$	308	R\$	281	R\$	2,064	R\$	1,310,940						
9	5	1,812	R\$		N/A		517	R\$	238	R\$	278	R\$	1,533	R\$	1,493,262						
10	4	1,371	R\$		N/A		462	R\$	180	R\$	262	R\$	1,089	R\$	1,669,866						
11	3	1,064	R\$		N/A		426	R\$	132	R\$	294	R\$	710	R\$	1,809,981						
12	2	695	R\$		N/A		411	R\$	90	R\$	321	R\$	363	R\$	1,877,159						
13	1	349	R\$		N/A		394	R\$	46	R\$	349	R\$	10	R\$	1,955,854						
14	Totals:	N/A	R\$		N/A		5,624	R\$	2,827	R\$	2,797	R\$	N/A	R\$							

Purple comes from Module "P4", then divided by the IAF.

Green is from Module "C2g".

(There is no Current Inflationary Adjustment for necessary for Nominal Rate Instruments).

Purple comes from
Module "P4", then
divided by the IAF.

Green is from Module "C29".

(There is no Current Inflationary
Adjustment for necessary for
Nominal Rate Instruments).

Figure 4.111

Nominal Rate, Class "X" Issued Securities MR\$ Conversion Table, if any

Module "P1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1																				
2	Term:	Balance:	Payment:		Interest Paid:		Principal Paid:		End Balance:		MIAF:									
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
Totals:																				

Figure 4.112

Purple is from Module "P2" divided by MIAF.

Blue is inflation rate from Module "C2a" times Principal Paid.

Green is from Module "C2a"

Conduit #1

Real Currency (R\$)

Phase #2

Real Currency (R\$) Pooling Schedule for the Issued Securities

Module "O2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
																					Current
		Begin		Real		Payment:		Interest		Principal:		End		Inflationary							
	Term:	Balance:		Rate				Paid:		Paid:		Balance:		Adjustment:							
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					

Purple is Module "N2" plus
Module "O2" plus Module "P2".

Blue is Module "N2" plus
Module "O2".

This Module Reports to Module "AS"
for Reconciliation.

Figure 4.113

Purple is Module "N2" plus
Module "O2" plus Module "P2".
Blue is Module "N2" plus
Module "O2".
This Module Reports to Module "AS"
for Reconciliation.

Conduit #1

Nominal Currency (N\$)

Phase #3

Nominal Currency (N\$) Pooling Schedule for the Issued Securities

Module "Q3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Current Inflationary Adjustment:																				
	Begin		Payment:		Interest Paid:		Principal Paid:		End Balance:		Inflationary Adjustment:										
Term:	Balance:																				
10	104,167	N\$	8,615	N\$	(3,643)	N\$	12,258	N\$	91,908	N\$	1,478	N\$									
9	9,819	N\$	10,885	N\$	41	N\$	10,936	N\$	86,983	N\$	78	N\$									
8	91,222	N\$	13,251	N\$	3,125	N\$	10,128	N\$	81,097	N\$	513	N\$									
7	86,409	N\$	15,126	N\$	4,610	N\$	10,516	N\$	75,893	N\$	681	N\$									
6	82,651	N\$	15,968	N\$	3,518	N\$	12,392	N\$	70,259	N\$	1,174	N\$									
5	79,656	N\$	16,797	N\$	1,406	N\$	15,392	N\$	64,283	N\$	2,065	N\$									
4	71,692	N\$	19,322	N\$	2,233	N\$	17,089	N\$	64,503	N\$	985	N\$									
3	58,924	N\$	20,409	N\$	1,137	N\$	19,272	N\$	39,652	N\$	1,672	N\$									
2	41,076	N\$	22,973	N\$	3,206	N\$	19,767	N\$	21,309	N\$	1	N\$									
1	22,174	N\$	23,617	N\$	1,444	N\$	22,174	N\$	0	N\$	801	N\$									
Totals:	N/A	N\$	166,913	N\$	16,993	N\$	149,920	N\$	N/A	N\$	11,696	N\$									

Purple is Module "N3" + "O3" + "P4."

Blue is Module "N3" + "O3".

This Module reports to Module "AS".

Figure 4.114

Purple is Module "N3" + "Q3" + "P4."
Blue is Module "N3" + "Q3".
This Module reports to Module "AS".

Conduit #1

Currency (\$)

Phase #4

Q4

Currency (\$) Pooling Schedule for the Issued Securities

Module "Q4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:													
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14	Totals:																			
Q4																				

Figure 4.116

Purple is Module "N4" plus Module "Q4" plus Module "P4".
Blue is Module "N4" plus Module "Q4".
This Module reports to Module "AS" for Reconciliation.

Conduit #1

Master Real Currency (MR\$)

Phase #1

Master Real Currency (MR\$) Pooling Schedule for the Issued Securities

Module "Q1"

Term:	Begin		Payment:		Interest		Principal:		End		Current	
	Balance:				Paid:		Paid:		Balance:		Inflationary	Adjustment:
1	104,167	MR\$	8,615	MR\$	(3,643)	MR\$	12,258	MR\$	91,909	MR\$	420	MR\$
2	91,661	MR\$	10,209	MR\$	(38)	MR\$	10,247	MR\$	81,412	MR\$	57	MR\$
3	81,242	MR\$	11,801	MR\$	2,783	MR\$	9,018	MR\$	72,225	MR\$	451	MR\$
4	72,031	MR\$	12,609	MR\$	3,843	MR\$	8,766	MR\$	63,265	MR\$	381	MR\$
5	63,047	MR\$	12,136	MR\$	2,683	MR\$	9,452	MR\$	53,595	MR\$	381	MR\$
6	53,843	MR\$	11,249	MR\$	941	MR\$	10,308	MR\$	43,035	MR\$	381	MR\$
7	42,873	MR\$	11,574	MR\$	1,387	MR\$	10,234	MR\$	32,639	MR\$	381	MR\$
8	32,555	MR\$	11,276	MR\$	628	MR\$	10,548	MR\$	21,907	MR\$	483	MR\$
9	21,882	MR\$	12,239	MR\$	708	MR\$	10,530	MR\$	11,352	MR\$	379	MR\$
10	11,337	MR\$	12,075	MR\$	728	MR\$	11,337	MR\$	0	MR\$	451	MR\$
Totals:	N/A	MR\$	113,778	MR\$	10,980	MR\$	102,797	MR\$	N/A	MR\$	8,261	MR\$

Figure 4.116

Purple is Module "N1" plus
Module "O1" plus Module "P1".
Blue is Module "N1" plus
Module "O1".
This Module reports to Module "AS"
for Reconciliation.

Conduit #1

Real Currency (R\$)

Phase #2

R\$ RABS Program Cash Flow Statement (without Stripping)

Module "R2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
1	DISBURSEMENTS																		
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
15																			
16																			

Conduit #1

Nominal Currency (N\$)

Phase #3

N\$ RABS Program Cash Flow Statement (without Stripping)

Module "R3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	DISBURSEMENTS																		
	Gross Cashflow:				Class "A"	Class "B"	Class "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Administrator:	Residual Cashflow:							
0	10,102	N\$	7,704	N\$	1,863	N\$	772	N\$	1,000	N\$	125	N\$	125	N\$	125	N\$	(1,308)	N\$	
1	14,930	N\$	9,010	N\$	11,191	N\$	772	N\$	949	N\$	119	N\$	119	N\$	119	N\$	(988)	N\$	
2	14,279	N\$	10,798	N\$	12,191	N\$	772	N\$	893	N\$	112	N\$	112	N\$	112	N\$	(714)	N\$	
3	16,495	N\$	12,510	N\$	13,241	N\$	772	N\$	854	N\$	107	N\$	107	N\$	107	N\$	(502)	N\$	
4	17,805	N\$	13,509	N\$	14,241	N\$	772	N\$	826	N\$	103	N\$	103	N\$	103	N\$	(355)	N\$	
5	19,818	N\$	15,062	N\$	15,161	N\$	772	N\$	805	N\$	101	N\$	101	N\$	101	N\$	(169)	N\$	
6	22,509	N\$	17,051	N\$	16,161	N\$	772	N\$	732	N\$	91	N\$	91	N\$	91	N\$	216	N\$	
7	23,350	N\$	17,626	N\$	16,626	N\$	772	N\$	608	N\$	76	N\$	76	N\$	76	N\$	532	N\$	
8	25,254	N\$	19,041	N\$	17,626	N\$	772	N\$	428	N\$	53	N\$	53	N\$	53	N\$	982	N\$	
9	26,190	N\$	19,321	N\$	18,626	N\$	772	N\$	233	N\$	29	N\$	29	N\$	29	N\$	1,351	N\$	
10	187,731	N\$	142,031	N\$	28,863	N\$	7,716	N\$	7,328	N\$	916	N\$	916	N\$	916	N\$	(954)	N\$	

R3

Please Note for Module "R3".

Purple is from Module "J3".
 Dark Blue is from Module "N3".
 Red is from Module "O3".
 Dark Green is from Module "P3".
 Gold is from Module "D2" times "H3".
 Beige is from Module "D2" times "H3".
 Gray is from Module "D2" times "H3".
 This Module Reports to Module "AT" for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "R", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Figure 4.118

\$ RABS Program Cash Flow Statement (without Stripping)

Module "R4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	D I S B U R S E M E N T S																		
	Gross																		
Year:	Cashflow:	Class "A"	Class "B"	Class "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin-istrator:	Residual Cashflow:										
0	\$10,102	\$7,701	\$1,500	\$772	\$1,000	\$125	\$125	\$125	(\$1,308)										
1	\$11,930	\$9,010	\$1,500	\$772	\$949	\$119	\$119	\$119	(\$988)										
2	\$14,279	\$10,558	\$1,500	\$772	\$893	\$112	\$112	\$112	(\$714)										
3	\$16,495	\$12,510	\$1,500	\$772	\$854	\$107	\$107	\$107	(\$502)										
4	\$17,805	\$13,668	\$1,500	\$772	\$826	\$103	\$103	\$103	(\$355)										
5	\$19,818	\$15,002	\$1,500	\$772	\$805	\$101	\$101	\$101	(\$169)										
6	\$22,509	\$17,081	\$1,500	\$772	\$732	\$91	\$91	\$91	\$216										
7	\$23,350	\$17,528	\$1,500	\$772	\$608	\$76	\$76	\$76	\$532										
8	\$25,254	\$18,041	\$1,500	\$772	\$428	\$53	\$53	\$53	\$982										
9	\$26,190	\$19,734	\$1,500	\$772	\$233	\$29	\$29	\$29	\$1,351										
10	\$187,731	\$142,031	\$28,863	\$7,716	\$7,328	\$916	\$916	\$916	(\$954)										
11																			
12																			
13																			
14																			
15																			
16																			
17																			
18																			
19																			
20																			
21																			
22																			
23																			
24																			

Please Note for Module "R4":

Purple is from Module "J4".
 Dark Blue is from Module "N4".
 Red is from Module "O4".
 Dark Green is from Module "P4".
 Gold is from Module "D2" times "H4".
 Beige is from Module "D2" times "H4".
 Gray is from Module "D2" times "H4".
 This Module Reports to Module "A1" for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "R", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule" which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Figure 4.119

Conduit #1

Master Currency (MR\$)

Phase #1

MR\$ RABS Program Cash Flow Statement (without Stripping)

Module "R1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
1	D I S B U R S E M E N T S																		
2																			
3																			
4																			
Year:	Cashflow:	Class "A"	Class "B"	Class "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin-istrator:	Residual Cashflow:										
0	10,102 MRS	7,601 MRS	3,563 MRS	772 MRS	1,000 MRS	125 MRS	125 MRS	125 MRS	(1,308) MRS										
1	11,179 MRS	8,442 MRS	1,716 MRS	723 MRS	889 MRS	111 MRS	111 MRS	111 MRS	(925) MRS										
2	12,717 MRS	9,617 MRS	1,954 MRS	687 MRS	796 MRS	99 MRS	99 MRS	99 MRS	(636) MRS										
3	13,750 MRS	10,426 MRS	2,111 MRS	643 MRS	712 MRS	89 MRS	89 MRS	89 MRS	(419) MRS										
4	13,582 MRS	10,506 MRS	2,091 MRS	589 MRS	630 MRS	79 MRS	79 MRS	79 MRS	(271) MRS										
5	13,272 MRS	10,080 MRS	2,047 MRS	517 MRS	539 MRS	67 MRS	67 MRS	67 MRS	(113) MRS										
6	12,480 MRS	10,211 MRS	2,077 MRS	462 MRS	438 MRS	55 MRS	55 MRS	55 MRS	130 MRS										
7	12,901 MRS	9,738 MRS	1,980 MRS	426 MRS	336 MRS	42 MRS	42 MRS	42 MRS	294 MRS										
8	13,453 MRS	10,143 MRS	2,063 MRS	411 MRS	228 MRS	28 MRS	28 MRS	28 MRS	523 MRS										
9	13,391 MRS	10,090 MRS	2,052 MRS	394 MRS	119 MRS	15 MRS	15 MRS	15 MRS	691 MRS										
	127,824 MRS	96,755 MRS	19,660 MRS	5,624 MRS	5,687 MRS	711 MRS	711 MRS	711 MRS	(2,035) MRS										

R1

Please Note for Module "R1":

Purple is from Module "J1".
 Dark Blue is from Module "N1".
 Red is from Module "O1".
 Dark Green is from Module "P1".
 Gold is from Module "D2" times "H1".
 Beige is from Module "D2" times "H1".
 Gray is from Module "D2" times "H1".
 This Module Reports to Module "AT" for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "R", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Figure 4.120

Conduit #1

Report Real Currency (R\$)

R\$ RABS Program Income Statement (without Stripping)

Module "S2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
1	DISBURSEMENTS																		
2	ASSET																		
3	POOL(S)	Class "A"	Class "B"	Class "X"	Securities	Mortgage	Trustee	Admin-	RESIDUAL										
4	Y ar:	Interest	Interest	Interest	Reserve:	Servicing:	& Auditor:	istrator:	INCOME:										
5	INCOME:																		
0	(962) R\$	(2,349) R\$	(420) R\$	647 R\$	1,000 R\$	125 R\$	125 R\$	125 R\$	(114) R\$										
1	1,810 R\$	87 R\$	163 R\$	485 R\$	889 R\$	111 R\$	111 R\$	111 R\$	(47) R\$										
2	4,366 R\$	2,306 R\$	501 R\$	431 R\$	796 R\$	99 R\$	99 R\$	99 R\$	32 R\$										
3	5,505 R\$	3,344 R\$	708 R\$	372 R\$	712 R\$	89 R\$	89 R\$	89 R\$	102 R\$										
4	4,516 R\$	2,660 R\$	467 R\$	308 R\$	630 R\$	79 R\$	79 R\$	79 R\$	116 R\$										
5	3,176 R\$	1,724 R\$	374 R\$	238 R\$	539 R\$	67 R\$	67 R\$	67 R\$	99 R\$										
6	3,271 R\$	1,924 R\$	410 R\$	180 R\$	438 R\$	55 R\$	55 R\$	55 R\$	155 R\$										
7	2,082 R\$	1,122 R\$	243 R\$	132 R\$	336 R\$	42 R\$	42 R\$	42 R\$	124 R\$										
8	2,581 R\$	1,651 R\$	316 R\$	90 R\$	228 R\$	28 R\$	28 R\$	28 R\$	181 R\$										
9	1,479 R\$	954 R\$	199 R\$	46 R\$	119 R\$	15 R\$	15 R\$	15 R\$	116 R\$										
10	27,824 R\$	13,422 R\$	2,993 R\$	2,827 R\$	5,687 R\$	711 R\$	711 R\$	711 R\$	763 R\$										

S2

Please Note for Module "S2":

Purple is from Module "J2".

Dark Blue is from Module "N2".

Red is from Module "O2".

Dark Green is from Module "P2".

Gold is from Module "D2" times "H2".

Beige is from Module "D2" times "H2".

Gray is from Module "D2" times "H2".

This Module Reports to Module "AU" for Reconciliation.

Figure 4.121

Conduct #1

Nominal Currency (N\$)

Phase #3

N\$ RAABS Program Income Statement (without Stripping)

Module "S3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
1	D I S B U R S E M E N T S																		
2	ASSET	Class "A"		Class "B"		Class "X"		Securities		Mortgage		Trustee		Admin-		RESIDUAL			
3	POOL(S)	Interest		Interest		Interest		Reserve:		Servicing:		& Auditor:		istrator:		INCOME:			
4	Year:	INCOME:																	
0	(962)	N\$	(2,349)	N\$	(420)	N\$	547	N\$	1,000	N\$	125	N\$	125	N\$	125	N\$	(114)	N\$	
1	1,932	N\$	92	N\$	67	N\$	517	N\$	949	N\$	119	N\$	119	N\$	119	N\$	(50)	N\$	
2	4,902	N\$	2,589	N\$	566	N\$	484	N\$	893	N\$	112	N\$	112	N\$	112	N\$	35	N\$	
3	6,604	N\$	4,011	N\$	850	N\$	446	N\$	854	N\$	107	N\$	107	N\$	107	N\$	122	N\$	
4	5,921	N\$	3,487	N\$	773	N\$	403	N\$	826	N\$	103	N\$	103	N\$	103	N\$	152	N\$	
5	4,743	N\$	2,575	N\$	658	N\$	355	N\$	805	N\$	101	N\$	101	N\$	101	N\$	148	N\$	
6	5,462	N\$	3,213	N\$	1,684	N\$	300	N\$	732	N\$	91	N\$	91	N\$	91	N\$	259	N\$	
7	3,769	N\$	2,980	N\$	440	N\$	239	N\$	608	N\$	76	N\$	76	N\$	76	N\$	224	N\$	
8	4,844	N\$	3,099	N\$	649	N\$	169	N\$	428	N\$	53	N\$	53	N\$	53	N\$	339	N\$	
9	2,893	N\$	1,885	N\$	390	N\$	89	N\$	233	N\$	29	N\$	29	N\$	29	N\$	228	N\$	
10	40,108	N\$	20,614	N\$	4,527	N\$	3,549	N\$	7,328	N\$	916	N\$	916	N\$	916	N\$	1,342	N\$	

S3

Please Note for Module "S3":

Purple is from Module "J3".

Dark Blue is from Module "N3".

Red is from Module "O3".

Dark Green is from Module "P3".

Gold is from Module "D2" times "H3".

Beige is from Module "D2" times "H3".

Gray is from Module "D2" times "H3".

This Module Reports to Module "AU" for Reconciliation.

Figure 4.122

Conduit #1

Currency (\$)

Phase #4

\$ RABS Program Income Statement (without Stripping)

Module "S4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
1	ASSET																		
2	POOL(S)	Class "A"	Class "B"	Class "X"	Securities	Mortgage	Trustee	Admin-	RESIDUAL										
3	Year:	Interest	Interest	Interest	Reserve:	Servicing:	& Auditor:	istrator:	INCOME:										
4	INCOME:																		
5	0	(\$962)	(\$2,349)	(\$420)	\$547	\$1,000	\$125	\$125	\$125	(\$114)									
6	1	\$2,561	\$654	\$178	\$517	\$949	\$119	\$119	\$119	(\$93)									
7	2	\$5,928	\$3,487	\$741	\$884	\$893	\$112	\$112	\$112	(\$15)									
8	3	\$8,250	\$5,425	\$1,161	\$446	\$854	\$107	\$107	\$107	\$73									
9	4	\$8,739	\$5,864	\$1,218	\$403	\$826	\$103	\$103	\$103	\$119									
10	5	\$9,723	\$6,696	\$1,383	\$365	\$805	\$101	\$101	\$101	\$181									
11	6	\$12,301	\$8,764	\$1,600	\$300	\$732	\$91	\$91	\$91	\$431									
12	7	\$12,532	\$9,019	\$1,647	\$239	\$608	\$76	\$76	\$76	\$600									
13	8	\$14,361	\$10,548	\$2,165	\$169	\$428	\$53	\$53	\$53	\$921									
14	9	\$14,278	\$10,698	\$2,161	\$89	\$233	\$29	\$29	\$29	\$1,110									
15		\$87,731	\$58,698	\$12,196	\$3,549	\$7,328	\$916	\$916	\$916	\$3,212									

Please Note for Module "S4":

Purple is from Module "J4".

Dark Blue is from Module "N4".

Red is from Module "O4".

Dark Green is from Module "P4".

Gold is from Module "D2" times "H4".

Beige is from Module "D2" times "H4".

Gray is from Module "D2" times "H4".

This Module Reports to Module "AU" for Reconciliation.

Figure 4.123

Conduit #1

Master Currency (MR\$)

Phase #1

MR\$ RABS Program Income Statement (without Stripping)

Module "S1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
1	DISBURSEMENTS																		
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
	ASSET	DISBURSEMENTS																	RESIDUAL
	POOL(S)	Class "A"	Class "B"	Class "X"	Securities	Mortgage	Trustee	Admin-											INCOME:
Year:	INCOME:	Interest	Interest	Interest	Reserve:	Servicing:	& Auditor:	istrator:											
0	(962) MRS	2,349 MRS	(420) MRS	547 MRS	1,000 MRS	125 MRS	125 MRS	125 MRS											(114) MRS
1	1810 MRS	87 MRS	69 MRS	485 MRS	889 MRS	111 MRS	111 MRS	111 MRS											(47) MRS
2	4366 MRS	2,306 MRS	504 MRS	431 MRS	796 MRS	99 MRS	99 MRS	99 MRS											32 MR
3	5505 MRS	3,944 MRS	708 MRS	372 MRS	712 MRS	89 MRS	89 MRS	89 MRS											102 MR
4	4516 MRS	2,660 MRS	567 MRS	308 MRS	630 MRS	79 MRS	79 MRS	79 MRS											116 MRS
5	3176 MRS	1,724 MRS	374 MRS	238 MRS	539 MRS	67 MRS	67 MRS	67 MRS											99 MRS
6	3271 MRS	1,924 MRS	410 MRS	180 MRS	438 MRS	55 MRS	55 MRS	55 MRS											155 MRS
7	2082 MRS	1,122 MRS	243 MRS	132 MRS	336 MRS	42 MRS	42 MRS	42 MRS											124 MRS
8	2581 MRS	1,661 MRS	346 MRS	90 MRS	228 MRS	28 MRS	28 MRS	28 MRS											181 MRS
9	1479 MRS	954 MRS	169 MRS	46 MRS	119 MRS	15 MRS	15 MRS	15 MRS											116 MRS
	27,824 MRS	13,422 MRS	2,993 MRS	2,827 MRS	5,687 MRS	711 MRS	711 MRS	711 MRS											763 MRS

Please Note for Module "S1":

- Purple is from Module "J1".
- Dark Blue is from Module "N1".
- Red is from Module "O1".
- Dark Green is from Module "P1".
- Gold is from Module "D2" times "H1".
- Beige is from Module "D2" times "H1".
- Gray is from Module "D2" times "H1".
- This Module Reports to Module "AU" for Reconciliation.

Figure 4.124

Conduit #1

Real Currency (R\$)

Phase #2

R\$ RABS Program Balance Sheet (without Stripping)

Module "T2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
1	ASSETS																		
2	Asset	Reserve:																	
3	Year:	Pool(s):	Total:																
4	0	100,000	R\$	0	R\$	100,000	R\$	80,333	R\$	16,667	R\$	4,167	R\$	(4,167)	R\$	100,000	R\$		
5	1	88,936	R\$	1,000	R\$	89,936	R\$	73,283	R\$	14,683	R\$	3,694	R\$	(1,725)	R\$	89,936	R\$		
6	2	79,567	R\$	1,889	R\$	81,457	R\$	64,927	R\$	13,031	R\$	3,284	R\$	214	R\$	81,457	R\$		
7	3	71,217	R\$	2,685	R\$	73,902	R\$	57,616	R\$	11,530	R\$	2,834	R\$	1,871	R\$	73,902	R\$		
8	4	62,972	R\$	3,397	R\$	66,369	R\$	50,532	R\$	10,170	R\$	2,345	R\$	3,322	R\$	66,369	R\$		
9	5	53,906	R\$	4,027	R\$	57,933	R\$	42,887	R\$	8,644	R\$	1,812	R\$	4,591	R\$	57,933	R\$		
10	6	43,811	R\$	4,566	R\$	48,377	R\$	34,531	R\$	6,971	R\$	1,371	R\$	5,504	R\$	48,377	R\$		
11	7	33,602	R\$	5,004	R\$	38,606	R\$	26,245	R\$	5,306	R\$	1,004	R\$	6,051	R\$	38,606	R\$		
12	8	22,784	R\$	5,340	R\$	28,124	R\$	17,528	R\$	3,569	R\$	685	R\$	6,242	R\$	28,124	R\$		
13	9	11,911	R\$	5,568	R\$	17,479	R\$	9,136	R\$	1,322	R\$	349	R\$	6,142	R\$	17,479	R\$		
14	10	0	R\$	5,687	R\$	5,687	R\$	0	R\$	0	R\$	0	R\$	5,687	R\$	5,687	R\$		
15	LIABILITIES																		
16	Class "A"	Balance:	Class "B"	Balance:	Class "X"	Balance:	Residual:	NET ASSETS											
	0	80,333	R\$	16,667	R\$	4,167	R\$	(4,167)	R\$	100,000	R\$								
	1	73,283	R\$	14,683	R\$	3,694	R\$	(1,725)	R\$	89,936	R\$								
	2	64,927	R\$	13,031	R\$	3,284	R\$	214	R\$	81,457	R\$								
	3	57,616	R\$	11,530	R\$	2,834	R\$	1,871	R\$	73,902	R\$								
	4	50,532	R\$	10,170	R\$	2,345	R\$	3,322	R\$	66,369	R\$								
	5	42,887	R\$	8,644	R\$	1,812	R\$	4,591	R\$	57,933	R\$								
	6	34,531	R\$	6,971	R\$	1,371	R\$	5,504	R\$	48,377	R\$								
	7	26,245	R\$	5,306	R\$	1,004	R\$	6,051	R\$	38,606	R\$								
	8	17,528	R\$	3,569	R\$	685	R\$	6,242	R\$	28,124	R\$								
	9	9,136	R\$	1,322	R\$	349	R\$	6,142	R\$	17,479	R\$								
	10	0	R\$	0	R\$	0	R\$	5,687	R\$	5,687	R\$								

T2

Please Note for Module "T2".

The negative "Residual" is the result of program costs, and is covered by prepayment penalties on the assets (loans) owned by the program. The prepayment penalties are not included hereir

Purple is from Module "J2".

Dark Blue is from Module "N2".

Red is from Module "O2".

Dark Green is from Module "P2".

This Module Reports to Module "AV"

for Reconciliation.

The "Residual" representing the Program's net assets are owned by the Residual Certificatehold

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.125

Module "T3"

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.126

Conduit #1

Currency (\$)

Phase #4

T4

\$ RABS Program Balance Sheet (without Stripping)

Module "T4"

A B C D E F G H I J K L M N O P Q R S									
ASSETS									
Year:	Asset Pool(s):	Securities Reserve:	Total:	Class "A" Balance:	Class "B" Balance:	Class "X" Balance:	Residual:	NET ASSETS:	Total:
0	\$100,000	\$0	\$100,000	\$83,333	\$16,667	\$4,167	(\$4,167)	\$100,000	
1	\$88,936	\$1,000	\$89,936	\$73,288	\$16,684	\$3,942	(\$1,973)	\$89,936	
2	\$79,567	\$1,949	\$81,516	\$64,927	\$16,031	\$3,687	(\$1,29)	\$81,516	
3	\$71,217	\$2,843	\$74,059	\$57,616	\$11,580	\$3,400	\$1,463	\$74,059	
4	\$62,972	\$3,697	\$66,668	\$50,532	\$10,170	\$3,074	\$2,892	\$66,668	
5	\$53,906	\$4,522	\$58,429	\$42,887	\$8,644	\$2,706	\$4,192	\$58,429	
6	\$43,811	\$5,327	\$49,138	\$34,581	\$6,971	\$2,289	\$5,347	\$49,138	
7	\$33,602	\$6,059	\$39,661	\$26,245	\$5,308	\$1,618	\$6,293	\$39,661	
8	\$22,784	\$6,667	\$29,451	\$17,628	\$3,569	\$1,285	\$6,969	\$29,451	
9	\$11,911	\$7,095	\$19,006	\$9,136	\$1,852	\$682	\$7,336	\$19,006	
10	\$0	\$7,328	\$7,328	\$0	\$0	\$0	\$7,328	\$7,328	

Please Note for Module "T4":

Purple is from Module "J3".

Dark Blue is from Module "N3".

Red is from Module "O3".

Dark Green is from Module "P3".

This Module Reports to Module "A" for Reconciliation.

The negative "Residual" is the result of program costs, and is covered by prepayment penalties on the assets (loans) owned by the program. The prepayment penalties are not included herein.

The "Residual" representing the Program's net assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.127

Figure 4.128

Conduit #1

Nominal Currency (N\$)

Phase #3

RABS Class "A" N\$ Conversion Table Stripped of Accrual Rights

Module "U3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Rights Sold:	Accrued Interest:	Percent Sold:	Interest Sold:										
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					

Please Note for Module "U3":

Purple is from Module "N2".
When the accrued interest is stripped, then the resulting nominal dollar schedule is the same as the real dollar schedule for any given real financial instrument before it is stripped.

Blue is inflation rate from Module "C2a" times Principal Paid.

Red is from Module "N2" & Module "W2".

PLEASE NOTE: The Total Accrued Interest in Module "U3" for the Conduits Asset Pool will not equal the accrued interest shown in Module "U3", representing the accrued interest for the Class "A+".

Accrual Rights plus the accrued interest shown in Module "V3", representing the accrued interest for the Class "B+" Accrual Rights. The reason is that the Asset Pool will have a different amortizing rate of interest than the Accrual Rights, meaning that the principal paid each period between the Asset Pool and the combined Accrual Rights will differ. Inasmuch as the accrued interest is the inflation rate times the outstanding principal balance, which is inherently different, there will be a difference in the amount of interest accruing on the Asset Pool versus the combined Accrual Rights. The difference goes to cover the other expenses and the Class "X" securities with the residual, if any, flowing to the Class "R" Certificateholders.

Figure 4.129

Conduit #1

Currency (\$)

Phase #4

U4

RABS Class "A" \$ Recasting Table & Acc. Rts. Sale Sched. for Tax Reporting (Seller's Perspective)

Module "U4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	Term:	Begin	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Current	Inflationary	Accrued	Interest	Total	Taxable	Interest:				
2	Balance:									Adjustment:	Sold:									
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14	Totals:																			

Please Note for Module "U4":

Purple is from Module "U3".

Figure 4.130

Conduit #1

Real Currency (R\$)

Phase #2

RABS Class "A" R\$ Conversion Table Stripped of Accrual Rights

Module "U2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
		Begin		Real		Payment:		Interest		Principal:		End		Current		IAF:		Rights		Accrued	
Term:	Balance:		Rate:				Paid:	Paid:		Paid:		Balance:	Adjustment:	Inflationary			Sold:	Interest	Sold:		
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					
	N/A	R\$	N/A			64,413	R\$	3,771	R\$	60,642	R\$	N/A	R\$	5,125	R\$		N/A	22,691	R\$		

Please Note for Module "U2":

Purple is Module "U3" divided by the IAF.

Blue is inflation rate from Module "C2" times Principal Paid.

The Accrued Interest is purchased at the end of each time period, which means that we ratchet down one level in the IAF column to determine its value in Real Dollars. We know that this gives us the correct value, because it matches the value of the Begin Balance (for the Class "A-") Accrual Rights below), which was actually determined by subtracting the value of the Begin Balance from the Nominal Dollar Amortization Schedule (in Phase 3) and the converting the resulting schedule to Real Dollars in the above schedule. By subtracting the Real Dollar Amortization Schedule from the Nominal Dollar Schedule we can always see if there has been any interest accrued. When inflation is zero, then the result should always be zero for every resulting numerical value of this subtraction process, which is to say that the Real and Nominal Amortization Schedules are equivalent when inflation is zero.

Figure 4.131

Conduit #1

Master Currency (MR\$)

Phase #1

RABS Class "A" MR\$ Conversion Table Stripped of Accrual Rights

Module "U1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Term:	Balance:	Begin		Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:		MIAF Constant:		Rights Sold:		Accrued Interest Sold:			
1	83,333	MR\$		6,515	MR\$	(3,535)	MR\$	10,050	MR\$	73,283	MR\$	1,186	MR\$	1,000,000		N/A		N/A		MR\$	
2	68,670	MR\$		7,385	MR\$	(4,451)	MR\$	7,830	MR\$	60,840	MR\$	529	MR\$	1,000,000		A+1		\$4,613		MR\$	
3	57,824	MR\$		8,225	MR\$	(5,114)	MR\$	6,511	MR\$	51,313	MR\$	440	MR\$	1,000,000		A+2		\$3,016		MR\$	
4	48,029	MR\$		8,289	MR\$	(5,383)	MR\$	5,908	MR\$	42,123	MR\$	404	MR\$	1,000,000		A+3		\$3,284		MR\$	
5	38,546	MR\$		7,320	MR\$	(4,488)	MR\$	5,832	MR\$	32,714	MR\$	541	MR\$	1,000,000		A+4		\$3,577		MR\$	
6	28,720	MR\$		5,972	MR\$	(3,761)	MR\$	5,593	MR\$	23,124	MR\$	778	MR\$	1,000,000		A+5		\$3,995		MR\$	
7	20,679	MR\$		5,528	MR\$	(3,566)	MR\$	4,967	MR\$	15,717	MR\$	587	MR\$	1,000,000		A+6		\$2,445		MR\$	
8	14,500	MR\$		4,981	MR\$	(2,220)	MR\$	4,761	MR\$	9,739	MR\$	399	MR\$	1,000,000		A+7		\$1,217		MR\$	
9	9,391	MR\$		5,236	MR\$	(712)	MR\$	4,521	MR\$	4,867	MR\$	181	MR\$	1,000,000		A+8		\$349		MR\$	
10	4,671	MR\$		4,963	MR\$	(292)	MR\$	4,671	MR\$	0	MR\$	196	MR\$	1,000,000		A+9		\$196		MR\$	
Totals:	N/A	MR\$		64,413	MR\$	3,771	MR\$	60,642	MR\$	N/A	MR\$	5,125	MR\$			N/A		22,691		MR\$	

U1

Please Note for Module "U1":

Purple is from Module "U2" divided by the MIAF.

Blue is inflation rate from Module "C2a" times Principal Paid.

Figure 4.132

Conduit #1

Normal Currency (N\$)

Phase #3

RABS Class "B" N\$ Conversion Table Stripped of Accrual Rights

Module "V3"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Rights Sold:	Total Accrued Interest:	Percent Sold:	Accrued Interest Sold:									
1																			
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
Totals:																			
1	N/A N\$	18,285 N\$	1,618 N\$	16,667 N\$	N/A N\$	1,375 N\$	N/A	7,669 N\$	N/A	6,084 N\$									
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
Totals:																			
1																			
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
Totals:																			
1																			
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
Totals:																			
1																			
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
Totals:																			
1																			
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
Totals:																			
1																			
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
Totals:																			
1																			
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
Totals:																			
1																			
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
Totals:																			
1																			
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
Totals:																			
1																			
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
Totals:																			
1																			
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
Totals:																			
1																			
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
Totals:																			
1																			
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
Totals:																			
1																			
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
Totals:																			
1																			
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
Totals:																			
1																			

V3

Please Note for Module "V3":

PLEASE NOTE: The Total Accrued Interest in Module "L3" for the Conduits Asset Pool will not equal the

Purple is from Module "O2".
 When the accrued interest is stripped, then the resulting nominal dollar schedule is the same as the real dollar schedule for any given real financial instrument before it is stripped.
 Blue is inflation rate from Module "C2a" times Principal Paid.
 Red is from Module "O2" and Module "X2".

accrued interest shown in Module "U3", representing the accrued interest for the Class "A+"
 Accrual Rights plus the accrued interest shown in Module "V3", representing the accrued interest for the Class "B+" Accrual Rights. The reason is that the Asset Pool will have a different amortizing rate of interest than the Accrual Rights, meaning that the principal paid each period between the Asset Pool and the combined Accrual Rights will differ. Inasmuch as the accrued interest is the inflation rate times the outstanding principal balance, which is inherently different, there will be a difference in the amount of interest accruing on the Asset Pool versus the combined Accrual Rights. The difference goes to cover the other expenses and the Class "X" securities with the residual, if any, flowing to the Class "R" Certificateholders.

Figure 4.133

Conduit #1

Currency (\$)

Phase #4

V4

RABS Class "B" \$ Recasting Table & Acc. Rts. Sale Sched. for Tax Reporting (Seller's Perspective)

Module "V4"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Term:	Begin Balance:		Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:		Accrued Interest Sold:		Total Taxable Interest:				
1																			
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
Totals:																			

Please Note for Module "V4":

Purple is from Module "V3".

Figure 4.134

Conduit #1

Real Currency (R\$)

Phase #2

RABS Class "B" R\$ Conversion Table Stripped of Accrual Rights

Module "V2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Term:	Begin	Real	Rate:	Payment:	Interest	Principal:	End	Balance:	Inflationary	Current	Adjustment:	IAF:	Rights	Sold:	Accrued	Interest	Sold:			
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					

Please Note for Module "V2":

Purple is Module "V3" divided by the IAF.

Blue is inflation rate from Module "C2a" times Principal Paid.

The Accrued Interest is purchased at the end of each time period, which means that we ratchet down one level in the IAF column to determine its value in Real Dollars. We know that this gives us the correct value, because it matches the value of the Begin Balance (for the Class "B+" Accrual Rights below), which was actually determined by subtracting the Real Dollar Amortization Schedule from the Nominal Dollar Amortization Schedule (in Phase 3) and the converting the resulting schedule to Real Dollars in the above schedule. By subtracting the Real Dollar Amortization Schedule from the Nominal Dollar Schedule we can always see if there has been any interest accrued. When inflation is zero, then the result should always be zero for every resulting numerical value of this subtraction process., which is to say that the Real and Nominal Amortization Schedules are equivalent when inflation is zero.

Figure 4.135

RABS Class "B" MR\$ Conversion Table Stripped of Accrual Rights

Module "V1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	MIAF Constant:	Rights Sold:	Accrued Interest Sold:										
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
Totals:																				
1	N/A	MRS 947	MRS 1,009	MRS 62	MRS 947	MRS 0	MRS 40	MRS 1,000,000	B+9	MRS 40										
2		MRS 1,901	MRS 1,065	MRS 150	MRS 915	MRS 987	MRS 34	MRS 1,000,000	B+8	MRS 71										
3		MRS 2,993	MRS 1,013	MRS 54	MRS 959	MRS 1,972	MRS 81	MRS 1,000,000	B+7	MRS 246										
4		MRS 4,174	MRS 1,124	MRS 128	MRS 997	MRS 3,177	MRS 118	MRS 1,000,000	B+6	MRS 494										
5		MRS 5,789	MRS 1,215	MRS 94	MRS 1,121	MRS 4,668	MRS 156	MRS 1,000,000	B+5	MRS 805										
6		MRS 7,758	MRS 1,489	MRS 324	MRS 1,164	MRS 6,594	MRS 108	MRS 1,000,000	B+4	MRS 720										
7		MRS 9,653	MRS 1,686	MRS 510	MRS 1,175	MRS 8,478	MRS 80	MRS 1,000,000	B+3	MRS 660										
8		MRS 11,606	MRS 1,673	MRS 361	MRS 1,292	MRS 10,314	MRS 57	MRS 1,000,000	B+2	MRS 605										
9		MRS 13,760	MRS 1,504	MRS (45)	MRS 1,549	MRS 12,211	MRS 104	MRS 1,000,000	B+1	MRS 924										
10		MRS 16,667	MRS 1,329	MRS (654)	MRS 1,982	MRS 14,684	MRS 234	MRS 1,000,000	N/A	MRS N/A										

Please Note for Module "V1":

Purple is from Module "V2 divided by the MIAF.

Blue is inflation rate from Module "C2a" times Principal Paid.

The Accrued Interest Transferred above represents the face value of the accrued interest that is stripped from the Regular Interests each year (or payment period). This projection assumes that it will be sold at face value without expense, the reality is that it may be sold for more or less and fees will be deducted for this service. Once the accrued interest is stripped from the Regular Interests and sold as Accrual Rights, there will also be accrued interest earned on the Accrual Rights. However, the Accrual Rights will not be stripped, but are assumed to be purchased by other conduits of the same asset class. By so doing, the accrued interest then passes through the conduit which has purchased it and is allocated to the certificateholders of that conduit in much the same way that the accrued interest for the Primary Asset pool passes through the conduit and is distributed. Each given conduit can then strip the accrued interest earned in the next time period by the Regular Interests for sale as Accrual Rights, the proceeds of which are then distributed to the owners of the Regular Interests. The point being, that the Accrual Rights should not be purchased by any entity expecting to receive the liquidity for the accrued interest interest, unless they provide their own mechanism for creating such liquidity. This software does not guarantee a liquid market for the Accrual Rights, but it does provide the mechanism for the stripping and assumes that it is in the best interests of the market participants to see that a liquid market for the Accrual Rights develops.

Figure 4.136

Conduit #1

Nominal Currency (N\$)

Phase #3

RABS N\$ Conversion Table for Class "A+" Accrual Rights

Module "W3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Term:	Begin	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Rights Purchased:	Accrued Interest Purchased:													
1	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	A+1	4,923 N\$													
2	4,923 N\$	529 N\$	(32) N\$	561 N\$	4,362 N\$	30 N\$	A+2	3,986 N\$													
3	7,976 N\$	1,134 N\$	236 N\$	898 N\$	7,078 N\$	47 N\$	A+3	3,940 N\$													
4	11,501 N\$	1,985 N\$	571 N\$	1,414 N\$	10,087 N\$	97 N\$	A+4	4,689 N\$													
5	15,712 N\$	2,984 N\$	606 N\$	2,377 N\$	13,335 N\$	221 N\$	A+5	5,965 N\$													
6	21,155 N\$	4,399 N\$	277 N\$	4,122 N\$	17,034 N\$	671 N\$	A+6	4,083 N\$													
7	23,131 N\$	6,184 N\$	633 N\$	5,551 N\$	17,580 N\$	656 N\$	A+7	2,202 N\$													
8	21,258 N\$	7,302 N\$	323 N\$	6,979 N\$	14,278 N\$	584 N\$	A+8	654 N\$													
9	15,463 N\$	8,621 N\$	1,172 N\$	7,449 N\$	8,014 N\$	276 N\$	A+9	383 N\$													
10	8,732 N\$	9,278 N\$	546 N\$	8,732 N\$	0 N\$	363 N\$	N/A	0 N\$													
Totals:	N/A N\$	42,416 N\$	4,332 N\$	38,084 N\$	N/A N\$	2,860 N\$	N/A	30,226 N\$													

W3

Please Note for Module "W3":

Purple is Module "N3" minus Module "U3". The nominal dollar amortization schedule less the real dollar amortization schedule equals the accrued interest.

Blue is inflation rate from Module "C2a" times Principal Paid.

Red is from Module "U3".

Figure 4.137

Conduit #1

Currency (\$)

Phase #4

RABS \$ Purchase & Recasting Table for Class "A+" Accrual Rights

Module "W4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	1	2	3	4	5	6	7	8	9	10										
Term:	Begin	Payment:	Interest	Principal:	End	Current		Rights		Accrued										
	Balance:		Paid:	Paid:	Balance:	Inflationary	Adjustment:	Purchased:	Purchased:	Interest										
1	\$0	\$529	\$0	\$0	\$0	\$0	\$0	A+1	\$4,923											
2	\$0	\$1,134	\$1,134	\$0	\$0	\$38	\$47	A+2	\$3,386											
3	\$0	\$1,985	\$1,985	\$0	\$0	\$97	\$97	A+3	\$3,940											
4	\$0	\$2,984	\$2,984	\$0	\$0	\$221	\$221	A+4	\$4,689											
5	\$0	\$4,389	\$4,389	\$0	\$0	\$573	\$573	A+5	\$5,965											
6	\$0	\$6,184	\$6,184	\$0	\$0	\$656	\$656	A+6	\$4,083											
7	\$0	\$7,302	\$7,302	\$0	\$0	\$596	\$596	A+7	\$2,702											
8	\$0	\$8,621	\$8,621	\$0	\$0	\$276	\$276	A+8	\$383											
9	\$0	\$9,278	\$9,278	\$0	\$0	\$366	\$366	A+9	\$0											
10	N/A	\$42,416	\$42,416	\$0	N/A	\$2,860	\$2,860	N/A	\$30,226											
Totals:																				

Please Note for Module "W4":

Purple is Module "N4" less
Module "U4".
Red is from Module "W3".

(This represents the interest that has
been forfeited by the sale of the
accrued interest from the perspective
of the sellers as owners of the Class "A"
Certificates.)

Figure 4.138

Conduit #1

Real Currency (R\$)

Phase #2

RABS R\$ Conversion Table for Class "A+" Accrual Rights

Module "W2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	1	2	3	4	5	6	7	8	9	10	11	12	13	14							
Term:	Begin	Payment:	Interest	Principal:	End	Current	Inflationary	IAF:	Rights	Accrued											
Balance:	Paid:	Paid:	Balance:	Adjustment:	Purchased:	Interest	Purchased:														
1	0	0	(30)	0	0	0	35	1.000000	N/A	N/A											
2	4,613	496	211	526	4,087	0	42	1.067179	A+1	4,613											
3	7,110	1,010	476	800	6,303	0	81	1.122841	A+2	3,016											
4	9,587	1,655	463	1,179	8,408	0	168	1.199616	A+3	3,284											
5	11,986	2,276	463	1,813	10,172	0	384	1.310940	A+4	3,577											
6	14,167	2,946	186	2,760	11,407	0	393	1.493282	A+5	3,995											
7	13,852	3,703	379	3,324	10,528	0	324	1.669866	A+6	2,445											
8	11,745	4,034	178	3,856	7,989	0	147	1.809981	A+7	1,217											
9	8,237	4,582	624	3,968	4,269	0	187	1.877159	A+8	349											
10	4,465	4,744	279	4,465	0	0	187	1.955854	A+9	196											
Totals:	N/A	25,457	2,765	22,691	N/A	1,761			N/A	22,691											

W2

Please Note for Module "W2":

Purple is Module "W3" divided by the IAF.

Blue is inflation rate from Module "C2a" times Principal Paid.

The Accrued Interest is purchased at the end of each time period, which means that we ratchet down one level in the IAF column to determine its value in Real Dollars. We know that this gives us the correct value, because it matches the value of the Begin Balance, which was actually determined by subtracting the Real Dollar Amortization Schedule from the Nominal Dollar Amortization Schedule (in Phase 3) and the converting the resulting schedule to Real Dollars in the above schedule. By subtracting the Real Dollar Amortization Schedule from the Nominal Dollar Schedule we can always see if there has been any interest accrued. When inflation is zero, then the result should always be zero for every resulting numerical value of this subtraction process; which is to say that the Real and Nominal Amortization Schedules are equivalent when inflation is zero.

Figure 4.139

RABS MR\$ Conversion Table for Class "A+" Accrual Rights

Module "W1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
																	Current		Accrued		
	Begin		Payment:		Interest Paid:		Principal: Paid:		End Balance:		Inflationary Adjustment:		MIAF Constant:		Rights Sold:		Interest Purchased:				
1	Term:	Balance:																			
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					
	10	0	MR\$	0	MR\$	0	MR\$	0	MR\$	0	MR\$	0	MR\$	0	MR\$	1,000,000	N/A	MR\$	N/A	MR\$	
	9	4,613	MR\$	496	MR\$	(30)	MR\$	526	MR\$	4,087	MR\$	35	MR\$	1,000,000	1,000,000	A+1	4,613	MR\$	4,613	MR\$	
	8	7,103	MR\$	1,010	MR\$	211	MR\$	800	MR\$	6,303	MR\$	42	MR\$	1,000,000	1,000,000	A+2	3,016	MR\$	3,016	MR\$	
	7	9,587	MR\$	1,655	MR\$	476	MR\$	1,179	MR\$	8,408	MR\$	81	MR\$	1,000,000	1,000,000	A+3	3,284	MR\$	3,284	MR\$	
	6	11,986	MR\$	2,276	MR\$	463	MR\$	1,813	MR\$	10,172	MR\$	168	MR\$	1,000,000	1,000,000	A+4	3,577	MR\$	3,577	MR\$	
	5	14,167	MR\$	2,946	MR\$	186	MR\$	2,760	MR\$	11,407	MR\$	384	MR\$	1,000,000	1,000,000	A+5	3,995	MR\$	3,995	MR\$	
	4	13,852	MR\$	3,703	MR\$	379	MR\$	3,324	MR\$	10,528	MR\$	393	MR\$	1,000,000	1,000,000	A+6	2,445	MR\$	2,445	MR\$	
	3	11,745	MR\$	4,034	MR\$	178	MR\$	3,856	MR\$	7,889	MR\$	324	MR\$	1,000,000	1,000,000	A+7	1,217	MR\$	1,217	MR\$	
	2	8,237	MR\$	4,592	MR\$	624	MR\$	3,968	MR\$	4,269	MR\$	147	MR\$	1,000,000	1,000,000	A+8	349	MR\$	349	MR\$	
	1	4,465	MR\$	4,744	MR\$	279	MR\$	4,465	MR\$	0	MR\$	187	MR\$	1,000,000	1,000,000	A+9	196	MR\$	196	MR\$	
	N/A	MR\$	25,457	MR\$	2,765	MR\$	22,691	MR\$	N/A	MR\$	1,761	MR\$	N/A	MR\$	22,691	MR\$	N/A	MR\$	22,691	MR\$	

W1

Please Note for Module "W1":

Purple is Module "W2" divided by the MIAF.

The Accrued Interest Transferred above represents the face value of the accrued interest that is stripped from the Regular Interests each year (or payment period). This projection assumes that it will be sold at face value without expense, the reality is that it may be sold for more or less and fees will be deducted for this service. Once the accrued interest is stripped from the Regular Interests and sold as Accrual Rights, there will also be accrued interest earned on the Accrual Rights. However, the Accrual Rights will not be stripped, but are assumed to be purchased by other conduits of the same asset class. By so doing, the accrued interest then passes through the conduit which has purchased it and is allocated to the certificateholders of that conduit in much the same way that the accrued interest for the Primary Asset pool passes through the conduit and is distributed. Each given conduit can then strip the accrued interest earned in the next time period by the Regular Interests for sale as Accrual Rights, the proceeds of which are then distributed to the owners of the Regular Interests. The point being, that the Accrual Rights should not be purchased by any entity expecting to receive the liquidity for the accrued interest thereon, unless they provide their own mechanism for creating such liquidity. This software does not guarantee a liquid market for the Accrual Rights, but it does provide the mechanism for the stripping and assumes that it is in the best interests of the market participants to see that a liquid market for the Accrual Rights develops.

Figure 4.140

Conduit #1

Currency (\$)

Phase #4

X4

RABS \$ Purchase & Recasting Table for Class "B+" Accrual Rights

Module "X4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Rights Purchased:	Accrued Interest Purchased:											
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14	Totals:																			

Please Note for Module "X4":

Purple is Module "O4" less
Module "V4".
Red is from Module "X3".

(This represents the interest that has
been forfeited by the sale of the
accrued interest from the perspective
of the sellers as owners of the Class "B"
Certificates.)

Figure 4.142

Conduit #1

Real Currency (R\$)

Phase #2

RABS R\$ Conversion Table for Class "B+" Accrual Rights

Module "X2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	1	2	3	4	5	6	7	8	9	10	11	12	13	14							
Term:	Begin	Payment:	Interest	Principal:	End	Current	IAF:	Rights	Accrued												
Balance:	Balance:		Paid:	Paid:	Balance:	Inflationary		Purchased:	Interest												
						Adjustment:			Purchased:												
10	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	N/A R\$	1,000,000	N/A	N/A R\$												
9	924 R\$	101 R\$	(3) R\$	104 R\$	820 R\$	7 R\$	1,067,179	B+1	924 R\$												
8	1,426 R\$	206 R\$	47 R\$	159 R\$	1,267 R\$	8 R\$	1,122,841	B+2	605 R\$												
7	1,927 R\$	336 R\$	102 R\$	235 R\$	1,692 R\$	9 R\$	1,199,616	B+3	660 R\$												
6	2,412 R\$	463 R\$	101 R\$	362 R\$	2,050 R\$	34 R\$	1,310,940	B+4	720 R\$												
5	2,855 R\$	599 R\$	47 R\$	553 R\$	2,303 R\$	77 R\$	1,493,282	B+5	805 R\$												
4	2,796 R\$	753 R\$	65 R\$	666 R\$	2,128 R\$	79 R\$	1,669,866	B+6	494 R\$												
3	2,374 R\$	821 R\$	44 R\$	777 R\$	1,597 R\$	65 R\$	1,809,981	B+7	246 R\$												
2	1,668 R\$	934 R\$	132 R\$	802 R\$	866 R\$	30 R\$	1,877,159	B+8	71 R\$												
1	905 R\$	965 R\$	59 R\$	905 R\$	0 R\$	38 R\$	1,956,854	B+9	40 R\$												
Totals:	N/A R\$	5,178 R\$	613 R\$	4,565 R\$	N/A R\$	354 R\$		N/A	4,565 R\$												

X2

Please Note for Module "X2":

Purple is Module "X3" divided by the IAF.

Blue is inflation rate from Module "C2a" times Principal Paid.

The Accrued Interest is purchased at the end of each time period, which means that we ratchet down one level in the IAF column to determine its value in Real Dollars. We know that this gives us the correct value, because it matches the value of the Begin Balance, which was actually determined by subtracting the Real Dollar Amortization Schedule from the Nominal Dollar Amortization Schedule (in Phase 3) and the converting the resulting schedule to Real Dollars in the above schedule. By subtracting the Real Dollar Amortization Schedule from the Nominal Dollar Schedule we can always see if there has been any interest accrued. When inflation is zero, then the result should always be zero for every resulting numerical value of this subtraction process, which is to say that the Real and Nominal Amortization Schedules are equivalent when inflation is zero.

Figure 4.143

RABS MR\$ Conversion Table for Class "B+" Accrual Rights

Module "X1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	MIAF Constant:	Rights Sold:	Accrued Interest Purchased:											
1	10	0	MR\$	0	MR\$	0	MR\$	0	MR\$	0	MR\$	0	MR\$	1,000,000		N/A		N/A			
2	9	924	MR\$	101	MR\$	104	MR\$	820	MR\$	7	MR\$	1,000,000				B+1		924	MR\$		
3	8	1,426	MR\$	206	MR\$	159	MR\$	1,267	MR\$	8	MR\$	1,000,000				B+2		605	MR\$		
4	7	1,927	MR\$	336	MR\$	235	MR\$	1,692	MR\$	16	MR\$	1,000,000				B+3		660	MR\$		
5	6	2,412	MR\$	463	MR\$	362	MR\$	2,050	MR\$	34	MR\$	1,000,000				B+4		720	MR\$		
6	5	2,855	MR\$	599	MR\$	553	MR\$	2,303	MR\$	77	MR\$	1,000,000				B+5		805	MR\$		
7	4	3,295	MR\$	753	MR\$	668	MR\$	2,128	MR\$	65	MR\$	1,000,000				B+6		494	MR\$		
8	3	2,372	MR\$	821	MR\$	777	MR\$	1,597	MR\$	30	MR\$	1,000,000				B+7		246	MR\$		
9	2	1,668	MR\$	934	MR\$	802	MR\$	866	MR\$	38	MR\$	1,000,000				B+8		71	MR\$		
10	1	905	MR\$	965	MR\$	905	MR\$	901	MR\$							B+9		40	MR\$		
Totals:		N/A	MR\$	5,178	MR\$	613	MR\$	4,565	MR\$	N/A	MR\$	354	MR\$	1,000,000		N/A		4,565	MR\$		

X1

Please Note for Module "X1":

Purple is Module "X2" divided by the MIAF

The Accrued Interest Transferred above represents the face value of the accrued interest that is stripped from the Regular Interests each year (or payment period). This projection assumes that it will be sold at face value without expense, the reality is that it may be sold for more or less and fees will be deducted for this service. Once the accrued interest is stripped from the Regular Interests and sold as Accrual Rights, there will also be accrued interest earned on the Accrual Rights. However, the Accrual Rights will not be stripped, but are assumed to be purchased by other conduits of the same asset class. By so doing, the accrued interest then passes through the conduit which has purchased it and is allocated to the certificateholders of that conduit in much the same way that the accrued interest for the Primary Asset pool passes through the conduit and is distributed. Each given conduit can then strip the accrued interest earned in the next time period by the Regular Interests for sale as Accrual Rights, the proceeds of which are then distributed to the owners of the Regular Interests. The point being, that the Accrual Rights should not be purchased by any entity expecting to receive the liquidity for the accrued interest thereon, unless they provide their own mechanism for creating such liquidity. This software does not guarantee a liquid market for the Accrual Rights, but it does provide the mechanism for the stripping and assumes that it is in the best interests of the market participants to see that a liquid market for the Accrual Rights develops.

Figure 4.144

Conduit #1

Real Currency (R\$)

Phase #2

Real Currency (R\$) Pooling Schedule for the Issued Securities

Module "Y2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Term:	Begin	Balance:	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Inflationary	Adjustment:	Current	Accrued	Interest	Transferred:					
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					

Please Note for Module "Y2":

Purple is Modules "P2" + "U2" + "V2" + "W2" + "X2".

Blue is Modules "U2" + "V2" + "W2" + "X2".

Red is Modules "U2" + "V2".

This Module reports to Module "AS" for reconciliation.

Figure 4.145

The Accrued Interest Transferred above represents the face value of the accrued interest that is stripped from the Regular Interests each year (or payment period). This projection assumes that it will be sold at face value without expense, the reality is that it may be sold for more or less and fees will be deducted for this service. Once the accrued interest is stripped from the Regular Interests and sold as Accrual Rights, there will also be accrued interest earned on the Accrual Rights. However, the Accrual Rights will not be stripped, but are assumed to be purchased by other conduits of the same asset class. By so doing, the accrued interest then passes through the conduit which has purchased it and is allocated to the certificateholders of that conduit in much the same way that the accrued interest for the Primary Asset pool passes through the conduit and is distributed. Each given conduit can then strip the accrued interest earned in the next time period by the Regular Interests for sale as Accrual Rights, the proceeds of which are then distributed to the owners of the Regular Interests. The point being, that the Accrual Rights should not be purchased by any entity expecting to receive the liquidity for the accrued interest thereon, unless they provide their own mechanism for creating such liquidity. This software does not guarantee a liquid market for the Accrual Rights, but it does provide the mechanism for the stripping and assumes that it is in the best interests of the market participants to see that a liquid market for the Accrual Rights develops.

Conduit #1

Nominal Currency (N\$)

Phase #3

Nominal Currency (N\$) Pooling Schedule for the Issued Securities

Module "Y3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Term:	Begin	Payment:	Interest	Principal:	End	Current	Accrued													
	Balance:	Balance:	Payment:	Paid:	Paid:	Balance:	Adjustment:	Interest	Interest												
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					
	N/A	N\$	166,913	N\$	16,993	N\$	149,920	N\$	N/A	N\$	11,696	N\$	36,310								

Please Note for Module "Y3":

Purple is Modules "P3" + "U3" + "V3" + "W3" + "X3".

Blue is Modules "U3" + "V3" + "W3" + "X3".

Red is Modules "U3" + "V3".

This Module reports to Module "AS" for reconciliation.

Figure 4.146

Currency (\$), Pooling Schedule for the Issued Securities

Module "Y4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrued Interest Transferred:												
1	1	\$104,167	\$8,615	(\$3,649)	\$12,256	\$91,909	\$1,420	\$5,910												
2	2	\$91,909	\$10,895	\$632	\$10,263	\$81,646	\$718	\$4,086												
3	3	\$81,646	\$13,251	\$4,202	\$9,049	\$72,596	\$513	\$4,731												
4	4	\$72,596	\$15,126	\$6,305	\$8,820	\$63,776	\$697	\$5,633												
5	5	\$63,776	\$15,909	\$6,389	\$9,540	\$54,236	\$1,116	\$7,168												
6	6	\$54,236	\$16,797	\$6,352	\$10,445	\$43,791	\$2,083	\$4,908												
7	7	\$43,791	\$19,322	\$6,889	\$10,423	\$33,369	\$1,965	\$2,647												
8	8	\$33,369	\$20,409	\$9,523	\$10,886	\$22,482	\$1,572	\$1,877												
9	9	\$22,482	\$22,973	\$12,161	\$10,812	\$11,670	\$711	\$461												
10	10	\$11,670	\$23,617	\$11,947	\$11,670	\$0	\$901	\$0												
Totals:		N/A	\$166,913	\$62,747	\$104,167	N/A	\$11,696	\$36,310												

Please Note for Module "Y4":

Purple is Modules "P4" + "U4" + "V4" + "W4" + "X4".

Red is Modules "J4" + "Y4".

This Module reports to Module "AS" for reconciliation.

Figure 4.147

Master Real Currency (MR\$) Pooling Schedule for the Conduit's Issued Securities

Module "Y1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
		Begin		Payment:		Interest		Principal:		End	Current	Inflationary	MIAF	Constant:		Accrued					
Term:	Balance:					Paid:		Paid:		Balance:		Adjustment:				Interest					
1	10	104,167	MR\$	8,615	MR\$	(3643)	MR\$	12,258	MR\$	91,909	MR\$	420	MR\$	1,000,000		0	MR\$				
2	9	91,661	MR\$	10,209	MR\$	(38)	MR\$	10,247	MR\$	81,414	MR\$	672	MR\$	1,000,000		5,538	MR\$				
3	8	81,242	MR\$	11,801	MR\$	2,783	MR\$	9,018	MR\$	72,225	MR\$	457	MR\$	1,000,000		3,621	MR\$				
4	7	72,031	MR\$	12,609	MR\$	3,843	MR\$	8,766	MR\$	63,265	MR\$	581	MR\$	1,000,000		3,944	MR\$				
5	6	63,047	MR\$	12,136	MR\$	2,683	MR\$	9,452	MR\$	53,595	MR\$	651	MR\$	1,000,000		4,297	MR\$				
6	5	53,343	MR\$	11,249	MR\$	941	MR\$	10,308	MR\$	43,035	MR\$	1,385	MR\$	1,000,000		4,800	MR\$				
7	4	42,873	MR\$	11,574	MR\$	1,337	MR\$	10,234	MR\$	32,639	MR\$	1,771	MR\$	1,000,000		2,939	MR\$				
8	3	32,555	MR\$	11,276	MR\$	628	MR\$	10,649	MR\$	21,907	MR\$	569	MR\$	1,000,000		1,463	MR\$				
9	2	21,882	MR\$	12,238	MR\$	1,708	MR\$	10,530	MR\$	11,352	MR\$	379	MR\$	1,000,000		419	MR\$				
10	1	11,337	MR\$	12,075	MR\$	738	MR\$	11,337	MR\$	0	MR\$	461	MR\$	1,000,000		236	MR\$				
Totals:	14	N/A	MR\$	113,778	MR\$	10,980	MR\$	102,797	MR\$	N/A	MR\$	8,261	MR\$			27,256	MR\$				

Please Note for Module "Y1":

Purple is Modules "P1" + "U1" + "V1" + "W1" + "X1".

Blue is Modules "U1" + "V1" + "W1" + "X1".

Red is Modules "U1" + "V1".

This Module reports to Module "AS" for reconciliation.

The Accrued Interest Transferred above represents the face value of the accrued interest that is stripped from the Regular Interests each year (or payment period). This projection assumes that it will be sold at face value without expense, the reality is that it may be sold for more or less and fees will be deducted for this service. Once the accrued interest is stripped from the Regular Interests and sold as Accrual Rights, there will also be accrued interest earned on the Accrual Rights. However, the Accrual Rights will not be stripped, but are assumed to be purchased by other conduits of the same asset class. By so doing, the accrued interest then passes through the conduit which has purchased it and is allocated to the certificateholders of that conduit in much the same way that the accrued interest for the Primary Asset pool passes through the conduit and is distributed. Each given conduit can then strip the accrued interest earned in the next time period by the Regular Interests for sale as Accrual Rights, the proceeds of which are then distributed to the owners of the Regular Interests. The point being, that the Accrual Rights should not be purchased by any entity expecting to receive the liquidity for the accrued interest thereon, unless they provide their own mechanism for creating such liquidity. This software does not guarantee a liquid market for the Accrual Rights, but it does provide the mechanism for the stripping and assumes that it is in the best interests of the market participants to see that a liquid market for the Accrual Rights develops.

Figure 4.148

R\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "Z2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	
	D I S B U R S E M E N T S																						
Year:	Gross Cashflow:	Class "A"	Class "A+" Acc. Rts.:	Class "B"	Class "B+" Acc. Rts.:	Class "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin-istrator:	Residual Cashflow:												
0	10,102 R\$	7,701 R\$	0 R\$	563 R\$	0 R\$	772 R\$	1,000 R\$	125 R\$	125 R\$	125 R\$	(1,308) R\$												
1	11,179 R\$	7,811 R\$	531 R\$	1,608 R\$	108 R\$	723 R\$	889 R\$	111 R\$	111 R\$	111 R\$	(925) R\$												
2	12,717 R\$	8,565 R\$	1,052 R\$	1,741 R\$	214 R\$	681 R\$	796 R\$	99 R\$	99 R\$	99 R\$	(636) R\$												
3	13,750 R\$	8,683 R\$	1,735 R\$	1,766 R\$	352 R\$	643 R\$	732 R\$	89 R\$	89 R\$	89 R\$	(419) R\$												
4	13,582 R\$	7,861 R\$	2,424 R\$	1,597 R\$	496 R\$	589 R\$	630 R\$	79 R\$	79 R\$	79 R\$	(271) R\$												
5	13,272 R\$	6,750 R\$	3,330 R\$	1,374 R\$	676 R\$	517 R\$	539 R\$	67 R\$	67 R\$	67 R\$	(113) R\$												
6	13,480 R\$	6,115 R\$	4,098 R\$	1,242 R\$	832 R\$	462 R\$	438 R\$	55 R\$	55 R\$	55 R\$	130 R\$												
7	12,901 R\$	5,360 R\$	4,358 R\$	1,084 R\$	886 R\$	426 R\$	336 R\$	42 R\$	42 R\$	42 R\$	294 R\$												
8	13,453 R\$	5,404 R\$	4,740 R\$	1,099 R\$	964 R\$	411 R\$	228 R\$	28 R\$	28 R\$	28 R\$	523 R\$												
9	13,391 R\$	5,159 R\$	4,931 R\$	1,049 R\$	1,003 R\$	394 R\$	119 R\$	15 R\$	15 R\$	15 R\$	691 R\$												
10	127,824 R\$	69,538 R\$	27,217 R\$	14,128 R\$	5,532 R\$	5,624 R\$	5,687 R\$	711 R\$	711 R\$	711 R\$	(2,035) R\$												

Please Note for Module "Z2":

Purple is from Module "J2".
 Dark Blue is from Module "U2".
 Red is from Module "W2".
 Dark Green is from Module "V2".
 Light Blue is from Module "X2".
 Gold is from Module "P2".
 Beige is from Module "D2" times "H2".
 Gray is from Module "D2" times "H2".
 Pink is Module "D2" times "H2".
 This Module reports to Module "A1" for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "V", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Figure 4.149

N\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "Z3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
	D I S B U R S E M E N T S																						
1																							
2																							
3																							
4	Year:	Gross Cashflow:	Class "A"	Class "A+" Acc. Rts.:	Class "B"	Class "B+" Acc. Rts.:	Class "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	Residual Cashflow:											
5																							
6	0	10,102 N\$	7,701 N\$	0 N\$	1,563 N\$	0 N\$	772 N\$	1,000 N\$	125 N\$	125 N\$	125 N\$	(1,308) N\$											
7	1	11,930 N\$	8,442 N\$	567 N\$	1,716 N\$	115 N\$	772 N\$	949 N\$	119 N\$	119 N\$	119 N\$	(988) N\$											
8	2	14,279 N\$	9,617 N\$	1,161 N\$	1,954 N\$	240 N\$	772 N\$	893 N\$	112 N\$	112 N\$	112 N\$	(714) N\$											
9	3	16,495 N\$	10,428 N\$	2,062 N\$	2,118 N\$	423 N\$	772 N\$	854 N\$	107 N\$	107 N\$	107 N\$	(502) N\$											
10	4	17,805 N\$	10,305 N\$	3,203 N\$	2,093 N\$	651 N\$	772 N\$	826 N\$	103 N\$	103 N\$	103 N\$	(355) N\$											
11	5	19,818 N\$	10,080 N\$	4,972 N\$	2,047 N\$	1,010 N\$	772 N\$	805 N\$	101 N\$	101 N\$	101 N\$	(169) N\$											
12	6	22,509 N\$	10,211 N\$	6,920 N\$	2,075 N\$	1,390 N\$	772 N\$	732 N\$	91 N\$	91 N\$	91 N\$	216 N\$											
13	7	23,350 N\$	9,738 N\$	7,888 N\$	1,980 N\$	1,604 N\$	772 N\$	608 N\$	76 N\$	76 N\$	76 N\$	532 N\$											
14	8	25,254 N\$	10,145 N\$	8,997 N\$	2,063 N\$	1,809 N\$	772 N\$	428 N\$	53 N\$	53 N\$	53 N\$	982 N\$											
15	9	26,190 N\$	10,090 N\$	9,864 N\$	2,052 N\$	1,961 N\$	772 N\$	233 N\$	29 N\$	29 N\$	29 N\$	1,351 N\$											
16		187,731 N\$	96,755 N\$	45,276 N\$	19,660 N\$	9,202 N\$	7,716 N\$	7,328 N\$	916 N\$	916 N\$	916 N\$	(954) N\$											

Z3

Please Note for Module "Z3":

Purple is from Module "J3".

Dark Blue is from Module "U3".

Red is from Module "V3".

Dark Green is from Module "V3".

Gold is from Module "P3".

Beige is from Module "D2" times "H3".

Gray is from Module "D2" times "H3".

Pink is Module "D2" times "H3".

This Module reports to Module "A3" for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "Z", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Figure 4.150

\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "Z4"

Year:	Gross Cashflow:	Class. "A"	Class. "A+" Acc. Rts.:	Class. "B"	Class. "B+" Acc. Rts.:	Class. "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	Residual Cashflow:
0	\$10,102	\$7,701	\$5,157	\$1,563	\$0	\$772	\$10,000	\$125	\$125	\$125	(\$1,308)
1	\$1,930	\$6,442	\$566	\$1,716	\$115	\$772	\$949	\$119	\$119	\$119	(\$988)
2	\$1,427	\$5,957	\$518	\$1,954	\$240	\$772	\$883	\$112	\$112	\$112	(\$714)
3	\$1,845	\$10,428	\$2,062	\$2,118	\$423	\$772	\$854	\$107	\$107	\$107	(\$502)
4	\$1,805	\$10,305	\$3,204	\$2,093	\$651	\$772	\$826	\$103	\$103	\$103	(\$355)
5	\$1,981	\$10,080	\$4,972	\$2,047	\$1,010	\$772	\$805	\$101	\$101	\$101	(\$169)
6	\$2,508	\$10,121	\$6,640	\$2,073	\$1,390	\$772	\$732	\$91	\$91	\$91	\$216
7	\$2,350	\$9,738	\$7,880	\$1,990	\$1,604	\$772	\$606	\$76	\$76	\$76	\$532
8	\$2,525	\$10,153	\$8,997	\$2,053	\$1,809	\$772	\$428	\$53	\$53	\$53	\$982
9	\$2,619	\$10,080	\$9,642	\$2,052	\$1,961	\$772	\$233	\$29	\$29	\$29	\$1,351
10	\$187,731	\$96,755	\$45,276	\$19,660	\$9,202	\$7,716	\$7,328	\$916	\$916	\$916	(\$954)

Please Note for Module "Z4":

Purple is from Module "J4".
 Dark Blue is from Module "U4".
 Red is from Module "V4".
 Dark Green is from Module "V4".
 Gold is from Module "P4".
 Beige is from Module "D2" times "H4".
 Gray is from Module "D2" times "H4".
 Pink is Module "D2" times "H4".
 This Module reports to Module "AT" for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "V", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Figure 4.151

MRS RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "Z1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
1	D I S B U R S E M E N T S																						
2	Gross		Class "A"		Class "A+"		Class "B"		Class "B+"		Class "X"		Securities		Mortgage		Trustee		Admin-		Residual		
3	Cashflow:		Class "A"		Acc. Rts.:		Acc. Rts.:		Acc. Rts.:		Reserve:		Servicing:		& Auditor:		istrator:		Cashflow:				
4	Year:	Cashflow:	Class "A"	Class "A+"	Class "B"	Class "B+"	Class "X"	Securities	Mortgage	Trustee	Admin-	Residual											
5	0	10,102 MRS	7,701 MRS	0 MRS	583 MRS	772 MRS	1,000 MRS	125 MRS	125 MRS	125 MRS	125 MRS	(1,308) MRS											
6	1	11,179 MRS	7,811 MRS	1,809 MRS	1,741 MRS	687 MRS	889 MRS	111 MRS	111 MRS	111 MRS	111 MRS	(925) MRS											
7	2	12,717 MRS	8,565 MRS	1,052 MRS	1,741 MRS	687 MRS	796 MRS	99 MRS	99 MRS	99 MRS	99 MRS	(636) MRS											
8	3	13,750 MRS	8,683 MRS	1,765 MRS	1,591 MRS	643 MRS	712 MRS	89 MRS	89 MRS	89 MRS	89 MRS	(419) MRS											
9	4	13,582 MRS	7,861 MRS	2,442 MRS	1,597 MRS	589 MRS	630 MRS	79 MRS	79 MRS	79 MRS	79 MRS	(271) MRS											
10	5	13,272 MRS	6,750 MRS	3,530 MRS	1,571 MRS	517 MRS	539 MRS	67 MRS	67 MRS	67 MRS	67 MRS	(113) MRS											
11	6	13,480 MRS	6,115 MRS	4,036 MRS	1,542 MRS	462 MRS	438 MRS	55 MRS	55 MRS	55 MRS	55 MRS	130 MRS											
12	7	12,901 MRS	5,380 MRS	4,353 MRS	1,094 MRS	426 MRS	336 MRS	42 MRS	42 MRS	42 MRS	42 MRS	294 MRS											
13	8	13,453 MRS	5,404 MRS	4,111 MRS	1,089 MRS	411 MRS	328 MRS	28 MRS	28 MRS	28 MRS	28 MRS	523 MRS											
14	9	13,391 MRS	5,159 MRS	4,931 MRS	1,049 MRS	394 MRS	119 MRS	15 MRS	15 MRS	15 MRS	15 MRS	691 MRS											
15	127,824 MRS	69,538 MRS	27,217 MRS	14,128 MRS	5,532 MRS	5,624 MRS	5,687 MRS	711 MRS	711 MRS	711 MRS	711 MRS	(2,035) MRS											

Please Note for Module "Z1":

Purple is from Module "J1".
 Dark Blue is from Module "U1".
 Red is from Module "W1".
 Dark Green is from Module "V1".
 Light Blue is from Module "X1".
 Gold is from Module "P1".
 Beige is from Module "D2" times "H1".
 Gray is from Module "D2" times "H1".
 Pink is Module "D2" times "H1".
 This Module reports to Module "A1" for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "V", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Figure 4.152

Conduit #1

Real Currency (R\$)

Phase #2

R\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AA2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
ASSET	D I S B U R S E M E N T S																						
POOL(S)	Class "A"	Class "A+"	Class "B"	Class "B+"	Class "X"	Securities	Mortgage	Trustee	Admin-	Residual													
Year:	Interest	Acc. Rts.	Interest	Acc. Rts.	Interest	Reserve:	Servicing:	& Auditor:	istrator:	Cashflow:													
INCOME:																							
0	(962) R\$	(2,349) R\$	0 R\$	0 R\$	547 R\$	1,000 R\$	125 R\$	125 R\$	125 R\$	(114) R\$													
1	1,810 R\$	81 R\$	69 R\$	4 R\$	485 R\$	889 R\$	111 R\$	99 R\$	111 R\$	(47) R\$													
2	4,366 R\$	2,054 R\$	249 R\$	55 R\$	431 R\$	796 R\$	89 R\$	89 R\$	99 R\$	32 R\$													
3	5,505 R\$	2,787 R\$	590 R\$	118 R\$	372 R\$	712 R\$	79 R\$	89 R\$	89 R\$	102 R\$													
4	4,516 R\$	2,023 R\$	432 R\$	134 R\$	308 R\$	630 R\$	67 R\$	79 R\$	79 R\$	116 R\$													
5	3,176 R\$	1,553 R\$	250 R\$	123 R\$	238 R\$	539 R\$	55 R\$	67 R\$	67 R\$	99 R\$													
6	3,271 R\$	1,632 R\$	245 R\$	164 R\$	180 R\$	438 R\$	42 R\$	55 R\$	55 R\$	155 R\$													
7	2,082 R\$	620 R\$	184 R\$	109 R\$	132 R\$	236 R\$	28 R\$	42 R\$	42 R\$	124 R\$													
8	2,581 R\$	880 R\$	184 R\$	162 R\$	90 R\$	228 R\$	15 R\$	28 R\$	28 R\$	181 R\$													
9	1,479 R\$	488 R\$	182 R\$	97 R\$	46 R\$	119 R\$	15 R\$	15 R\$	15 R\$	116 R\$													
10	27,824 R\$	8,896 R\$	4,526 R\$	2,026 R\$	2,827 R\$	5,687 R\$	711 R\$	711 R\$	711 R\$	763 R\$													

Please Note for Module "AA2":

Purple is from Module "J2".
 Dark Blue is from Module "U2".
 Red is from Module "W2".
 Dark Green is from Module "V2".
 Light Blue is from Module "X2".
 Gold is from Module "P2".
 Beige is from Module "D2" times "H2".
 Gray is from Module "D2" times "H2".
 Pink is Module "D2" times "H2".
 This Module reports to Module "AU" for Reconciliation.

Figure 4.153

N\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AA3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
1	D I S B U R S E M E N T S																						
2																							
3																							
4																							
5	Year:	ASSET POOL(S)	Class "A" Interest	Class "A+" Acc. Rts. Interest	Class "B" Interest	Class "B+" Acc. Rts. Interest	Class "X" Interest	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	Residual Cashflow:											
6																							
7	0	(962) N\$	(2,349) N\$	0 N\$	(420) N\$	0 N\$	547 N\$	1,000 N\$	125 N\$	125 N\$	125 N\$	(114) N\$											
8	1	1,932 N\$	87 N\$	6 N\$	63 N\$	4 N\$	517 N\$	849 N\$	119 N\$	119 N\$	119 N\$	(50) N\$											
9	2	4,902 N\$	2,308 N\$	283 N\$	504 N\$	62 N\$	484 N\$	893 N\$	112 N\$	112 N\$	112 N\$	35 N\$											
10	3	6,604 N\$	3,644 N\$	667 N\$	708 N\$	141 N\$	446 N\$	854 N\$	107 N\$	107 N\$	107 N\$	122 N\$											
11	4	5,921 N\$	2,660 N\$	627 N\$	567 N\$	176 N\$	403 N\$	826 N\$	103 N\$	103 N\$	103 N\$	152 N\$											
12	5	4,743 N\$	1,724 N\$	651 N\$	374 N\$	184 N\$	355 N\$	805 N\$	101 N\$	101 N\$	101 N\$	148 N\$											
13	6	5,462 N\$	1,924 N\$	1,289 N\$	410 N\$	275 N\$	300 N\$	732 N\$	91 N\$	91 N\$	91 N\$	259 N\$											
14	7	3,789 N\$	1,122 N\$	1,609 N\$	243 N\$	197 N\$	239 N\$	608 N\$	76 N\$	76 N\$	76 N\$	224 N\$											
15	8	4,844 N\$	1,851 N\$	1,448 N\$	346 N\$	303 N\$	169 N\$	428 N\$	53 N\$	53 N\$	53 N\$	339 N\$											
16	9	2,893 N\$	954 N\$	912 N\$	199 N\$	191 N\$	89 N\$	233 N\$	29 N\$	29 N\$	29 N\$	228 N\$											
17	40,108 N\$	13,422 N\$	7,192 N\$	2,993 N\$	1,533 N\$	3,549 N\$	7,328 N\$	916 N\$	916 N\$	916 N\$	916 N\$	1,342 N\$											

Please Note for Module "AA3":

Purple is from Module "J3".

Dark Blue is from Module "U3".

Red is from Module "W3".

Dark Green is from Module "V3".

Light Blue is from Module "X3".

Gold is from Module "P3".

Beige is from Module "D2" times "H3".

Gray is from Module "D2" times "H3".

Pink is Module "D2" times "H3".

This Module reports to Module "AU" for Reconciliation.

Figure 4.154

Conduit #1

Currency (\$)

Phase #4

AAA

\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AAA"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	D I S B U R S E M E N T S																					
2	ASSET		Class. "A"		Class. "A+" Acc. Rts.		Class. "B"		Class. "B+" Acc. Rts.		Class. "X"		Securities		Mortgage		Trustee		Admin-		Residual	
3	POOL(S)		Class. "A"		Class. "A+" Acc. Rts.		Class. "B"		Class. "B+" Acc. Rts.		Class. "X"		Securities		Mortgage		Trustee		Admin-		Residual	
4	INCOME:		Interest		Interest		Interest		Interest		Interest		Interest		Interest		Interest		Interest		Cashflow:	
5	Year:		Interest		Interest		Interest		Interest		Interest		Interest		Interest		Interest		Interest		Cashflow:	
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
0																						
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						

Please Note for Module "AAA":

Purple is from Module "J4".

Dark Blue is from Module "U4".

Red is from Module "V4".

Dark Green is from Module "V4".

Gold is from Module "P4".

Beige is from Module "D2" times "H4".

Gray is from Module "D2" times "H4".

Pink is Module "D2" times "H4".

This Module reports to Module "AU" for Reconciliation.

Figure 4.155

MR\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AA1"

Year	ASSET POOL(S)	Class "A" Interest	Class "A+" Acc. Ris. Interest	Class "B" Acc. Ris. Interest	Class "B+" Acc. Ris. Interest	Class "X" Reserve	Securities Reserve	Mortgage Servicing	Trustee & Auditor	Admin- istrator	Residual Cashflow
0	(962) MRS	(2,339) MRS	0 MRS	(420) MRS	0 MRS	547 MRS	1,000 MRS	125 MRS	125 MRS	125 MRS	(114) MRS
1	1,810 MRS	81 MRS	5 MRS	58 MRS	4 MRS	485 MRS	889 MRS	111 MRS	111 MRS	111 MRS	(47) MRS
2	4,388 MRS	2,054 MRS	252 MRS	446 MRS	55 MRS	431 MRS	796 MRS	99 MRS	99 MRS	99 MRS	32 MRS
3	5,505 MRS	2,787 MRS	556 MRS	590 MRS	118 MRS	372 MRS	712 MRS	89 MRS	89 MRS	89 MRS	102 MRS
4	4,516 MRS	2,029 MRS	631 MRS	492 MRS	134 MRS	308 MRS	630 MRS	79 MRS	79 MRS	79 MRS	116 MRS
5	3,176 MRS	1,155 MRS	570 MRS	250 MRS	123 MRS	236 MRS	539 MRS	67 MRS	67 MRS	67 MRS	99 MRS
6	3,271 MRS	1,152 MRS	772 MRS	245 MRS	164 MRS	180 MRS	438 MRS	55 MRS	55 MRS	55 MRS	155 MRS
7	2,082 MRS	620 MRS	502 MRS	134 MRS	109 MRS	132 MRS	336 MRS	42 MRS	42 MRS	42 MRS	124 MRS
8	2,581 MRS	680 MRS	772 MRS	184 MRS	162 MRS	90 MRS	228 MRS	28 MRS	28 MRS	28 MRS	181 MRS
9	1,479 MRS	488 MRS	1,466 MRS	102 MRS	97 MRS	46 MRS	119 MRS	15 MRS	15 MRS	15 MRS	116 MRS
10	27,824 MRS	8,886 MRS	4,526 MRS	2,026 MRS	967 MRS	2,827 MRS	5,687 MRS	711 MRS	711 MRS	711 MRS	763 MRS

Please Note for Module "AA1":

Purple is from Module "J1".

Dark Blue is from Module "U1".

Red is from Module "W1".

Dark Green is from Module "V1".

Gold is from Module "P1".

Beige is from Module "D2" times "H1".

Gray is from Module "D2" times "H1".

Pink is Module "D2" times "H1".

This Module reports to Module "AU"

for Reconciliation.

Figure 4.166

R\$ RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "AB2"

A B C D E F G H I J K L M N O P Q R S T U V W												
ASSETS												
Year:	Asset	Reserve:	Total:	Class "A"	Class "A+"	Class "B"	Class "B+"	Class "X"	Residual:	Total:	NET ASSETS	
Pool(s):				Balance:	Acc. Rts. Balance:	Balance:	Acc. Rts. Balance:	Balance:				
0	100,000 R\$	0 R\$	100,000 R\$	68,333 R\$	0 R\$	16,667 R\$	0 R\$	4,167 R\$	(4,167) R\$	100,000 R\$		
1	88,936 R\$	1,000 R\$	89,936 R\$	68,670 R\$	4,613 R\$	13,760 R\$	924 R\$	4,584 R\$	(1,725) R\$	89,936 R\$		
2	79,567 R\$	1,889 R\$	81,457 R\$	57,824 R\$	7,103 R\$	11,606 R\$	1,261 R\$	3,844 R\$	214 R\$	81,457 R\$		
3	71,217 R\$	2,685 R\$	73,902 R\$	48,029 R\$	9,587 R\$	9,653 R\$	1,927 R\$	3,424 R\$	1,871 R\$	73,902 R\$		
4	62,972 R\$	3,397 R\$	66,369 R\$	38,545 R\$	11,986 R\$	7,758 R\$	2,412 R\$	3,245 R\$	3,322 R\$	66,369 R\$		
5	53,906 R\$	4,027 R\$	57,933 R\$	28,720 R\$	14,167 R\$	5,789 R\$	2,855 R\$	2,412 R\$	4,591 R\$	57,933 R\$		
6	43,911 R\$	4,566 R\$	48,377 R\$	20,679 R\$	13,852 R\$	4,174 R\$	2,796 R\$	1,573 R\$	5,504 R\$	48,377 R\$		
7	33,602 R\$	5,004 R\$	38,606 R\$	14,500 R\$	11,745 R\$	2,931 R\$	2,574 R\$	1,060 R\$	6,051 R\$	38,606 R\$		
8	22,784 R\$	5,340 R\$	28,124 R\$	9,391 R\$	8,237 R\$	1,901 R\$	1,668 R\$	585 R\$	6,242 R\$	28,124 R\$		
9	11,911 R\$	5,568 R\$	17,479 R\$	4,670 R\$	4,465 R\$	947 R\$	905 R\$	439 R\$	6,142 R\$	17,479 R\$		
10	0 R\$	5,687 R\$	5,687 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	5,687 R\$	5,687 R\$		

Please Note for Module "AB2":

Purple is from Module "J2".

Gold is from Module "AA2" cumulative.

Red is from Module "U2".

Dark Green is from Module "W2".

Beige is from Module "X2".

Dark Blue is from Module "P2".

This Module reports to Module "AV" for Reconciliation.

The negative "Residual" is the result of program costs, and is covered by prepayment penalties on the assets (loans) owned by the program. The prepayment penalties are not included here!

The "Residual" representing the Program's net assets are owned by the Residual Certificateholder.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.157

Conduit #1

Nominal Currency (N\$)

Phase #3

N\$ RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "AB3"

A S S E T S					L I A B I L I T I E S					N E T A S S E T S								
Year:	Asset	Pool(s):	Reserve:	Total:	Class "A"	Balance:	Class "A+"	Acc. Rts.	Balance:	Class "B"	Balance:	Class "B+"	Acc. Rts.	Balance:	Class "X"	Balance:	Residual:	Total:
0	100,000	N\$	0	100,000	N\$	83,933	0	4,923	16,667	N\$	0	986	0	1,908	N\$	4,167	N\$	100,000
1	94,911	N\$	1,000	95,911	N\$	72,283	0	7,976	14,684	N\$	0	986	0	1,908	N\$	68	N\$	95,911
2	89,341	N\$	1,949	91,291	N\$	64,927	0	11,501	13,031	N\$	0	1,601	0	1,866	N\$	1,866	N\$	91,291
3	85,433	N\$	2,843	88,275	N\$	57,616	0	15,712	11,580	N\$	0	2,312	0	1,866	N\$	3,598	N\$	88,275
4	82,552	N\$	3,697	86,249	N\$	50,537	0	21,155	10,170	N\$	0	4,254	0	1,866	N\$	5,364	N\$	86,249
5	80,497	N\$	4,522	85,020	N\$	42,887	0	23,131	8,644	N\$	0	4,659	0	1,866	N\$	6,894	N\$	85,020
6	73,158	N\$	5,327	78,485	N\$	34,531	0	21,258	6,971	N\$	0	4,258	0	1,866	N\$	7,955	N\$	78,485
7	60,820	N\$	6,059	66,879	N\$	26,245	0	16,463	5,306	N\$	0	3,151	0	1,866	N\$	8,361	N\$	66,879
8	42,769	N\$	6,667	49,437	N\$	17,628	0	8,732	3,569	N\$	0	1,771	0	1,866	N\$	8,218	N\$	49,437
9	23,297	N\$	7,095	30,392	N\$	9,168	0	0	1,852	N\$	0	0	0	1,866	N\$	7,328	N\$	30,392
10	0	N\$	7,328	7,328	N\$	0	0	0	0	N\$	0	0	0	0	N\$	7,328	N\$	7,328
																		779,265

Please Note for Module "AB3":

Purple is from Module "J3".

Gold is from Module "AA3" surmountaine.

Red is from Module "U3".

Dark Green is from Module "V3".

Beige is from Module "X3".

Dark Blue is from Module "P3".

This Module reports to Module "AV" for Reconciliation.

The negative "Residual" is the result of program costs, and is covered by prepayment penalties on the assets (loans) owned by the program. The prepayment penalties are not included herein.

The "Residual" representing the Program's net assets are owned by the Residual Certificateholder.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.158

AB4

\$ RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "AB4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	A.B.S.E.I.T.S.																					
Year:	Asset	Securities	Reserve:	Total:																		
	Pool(s):																					
0	\$100,000	\$0		\$100,000																		
1	\$88,936	\$1,000		\$89,936																		
2	\$79,567	\$1,949		\$81,516																		
3	\$71,217	\$2,843		\$74,059																		
4	\$62,972	\$3,697		\$66,668																		
5	\$53,906	\$4,522		\$58,429																		
6	\$43,811	\$5,327		\$49,138																		
7	\$33,602	\$6,059		\$39,661																		
8	\$22,784	\$6,667		\$29,451																		
9	\$11,911	\$7,095		\$19,006																		
10	\$0	\$7,328		\$7,328																		

Please Note for Module "AB4"

- Purple is from Module "J4"
- Gold is from Module "A4" (Corporate)
- Red is from Module "J4"
- Dark Green is from Module "A4"
- Beige is from Module "X4"
- Dark Blue is from Module "P4"
- This Module reports to Module "AV" for Reconciliation.

The negative "Residual" is the result of program costs, and is covered by prepayment penalties on the assets (loans) owned by the program. The prepayment penalties are not included herein.

The "Residual" representing the Program's net assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.159

MR\$ RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "AB1"

Year	Asset Pool(s)	Securities Reserve:	Total:	LIABILITIES				Residual:	Total:
				Class "A" Balance:	Class "A+" Acc. Rts. Balance:	Class "B" Balance:	Class "B+" Acc. Rts. Balance:		
0	100,000 MR\$	0 MR\$	100,000 MR\$	68,670 MR\$	0 MR\$	1667 MR\$	0 MR\$	(4,167) MR\$	100,000 MR\$
1	88,936 MR\$	1,000 MR\$	89,936 MR\$	57,824 MR\$	4,613 MR\$	13760 MR\$	92 MR\$	(1,725) MR\$	89,936 MR\$
2	79,567 MR\$	1,889 MR\$	81,457 MR\$	48,029 MR\$	7,103 MR\$	11606 MR\$	1,426 MR\$	214 MR\$	81,457 MR\$
3	71,217 MR\$	2,685 MR\$	73,902 MR\$	38,540 MR\$	8,587 MR\$	9653 MR\$	1,927 MR\$	1,871 MR\$	73,902 MR\$
4	62,972 MR\$	3,397 MR\$	66,369 MR\$	28,720 MR\$	9,966 MR\$	7758 MR\$	2,412 MR\$	3,322 MR\$	66,369 MR\$
5	53,906 MR\$	4,027 MR\$	57,933 MR\$	20,679 MR\$	11,987 MR\$	5769 MR\$	2,855 MR\$	4,591 MR\$	57,933 MR\$
6	43,811 MR\$	4,566 MR\$	48,377 MR\$	14,500 MR\$	13,852 MR\$	4174 MR\$	2,766 MR\$	5,504 MR\$	48,377 MR\$
7	33,602 MR\$	5,004 MR\$	38,606 MR\$	9,391 MR\$	11,745 MR\$	2931 MR\$	2,374 MR\$	6,051 MR\$	38,606 MR\$
8	22,784 MR\$	5,340 MR\$	28,124 MR\$	4,871 MR\$	8,237 MR\$	1901 MR\$	1,668 MR\$	6,242 MR\$	28,124 MR\$
9	11,911 MR\$	5,568 MR\$	17,479 MR\$	0 MR\$	4,465 MR\$	947 MR\$	905 MR\$	6,142 MR\$	17,479 MR\$
10	0 MR\$	5,687 MR\$	5,687 MR\$	0 MR\$	0 MR\$	0 MR\$	0 MR\$	5,687 MR\$	5,687 MR\$

Please Note for Module "AB1":

- Purple is from Module "J1".
- Gold is from Module "AA1" cumulative.
- Red is from Module "U1".
- Dark Green is from Module "V1".
- Beige is from Module "X1".
- Dark Blue is from Module "P1".
- This Module reports to Module "AV" for Reconciliation.

The negative "Residual" is the result of program costs, and is covered by prepayment penalties on the assets (loans) owned by the program. The prepayment penalties are not included herein.

The "Residual" representing the Program's net assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.160

Conduit #1

Master Real Currency (MRS)

Phase #1

C1a

Module "AC1a"

Real Asset-Backed Securities (RABS) Class "A+1" MRS Amortization Schedule

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	Begin	Real	Rate:	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Inflationary	Current	Adjustment:						
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
Totals:																				

Figure 4.161a

Gray is from Module "W1".
Blue is from Module "C2e".

Conduit #1

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "A+2" MR\$ Amortization Schedule

Module "AC1b"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	Begin		Real		Payment:		Interest		Principal:		End		Current						
		Balance:		Rate:				Paid:		Paid:		Balance:		Inflationary						
														Adjustment:						
1	10	N/A	MRS	N/A		N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS					
2	9	N/A	MRS	N/A		N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS					
3	8	3,016	MRS	3.98%		429	MRS	89	MRS	340	MRS	2,676	MRS	18	MRS					
4	7	2,676	MRS	4.98%		462	MRS	133	MRS	329	MRS	2,347	MRS	23	MRS					
5	6	2,347	MRS	5.98%		446	MRS	91	MRS	355	MRS	1,992	MRS	33	MRS					
6	5	1,992	MRS	6.98%		414	MRS	26	MRS	388	MRS	1,604	MRS	54	MRS					
7	4	1,604	MRS	7.98%		429	MRS	44	MRS	365	MRS	1,219	MRS	46	MRS					
8	3	1,219	MRS	8.98%		419	MRS	19	MRS	400	MRS	819	MRS	34	MRS					
9	2	819	MRS	9.98%		451	MRS	62	MRS	394	MRS	424	MRS	15	MRS					
10	1	424	MRS	10.98%		451	MRS	27	MRS	424	MRS	0	MRS	18	MRS					
11	Totals:	N/A	MRS	N/A		3,506	MRS	490	MRS	3,016	MRS	N/A	MRS	239	MRS					

Figure 4.161b

Gray is from Module "W1".
Blue is from Module "C2".

Conduit #1

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "A+3" MR\$ Amortization Schedule

Module "Ac1c"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Begin	Real	Rate	Payment	Interest	Principal	End	Inflationary	Current											
Term:	Balance:				Paid:	Paid:	Balance:	Adjustment:												
1	10	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
2	9	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
3	8	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
4	7	3,284	MR\$	4.98%	567	MR\$	163	MR\$	404	MR\$	2,880	MR\$	26	MR\$	40	MR\$	28	MR\$	40	MR\$
5	6	2,880	MR\$	3.86%	547	MR\$	111	MR\$	436	MR\$	2,444	MR\$	40	MR\$	56	MR\$	40	MR\$	56	MR\$
6	5	2,444	MR\$	1.31%	508	MR\$	32	MR\$	476	MR\$	1,968	MR\$	66	MR\$	66	MR\$	66	MR\$	66	MR\$
7	4	1,968	MR\$	2.53%	526	MR\$	54	MR\$	472	MR\$	1,496	MR\$	56	MR\$	56	MR\$	56	MR\$	56	MR\$
8	3	1,496	MR\$	1.52%	514	MR\$	23	MR\$	491	MR\$	1,005	MR\$	41	MR\$	41	MR\$	41	MR\$	41	MR\$
9	2	1,005	MR\$	1.58%	560	MR\$	76	MR\$	484	MR\$	521	MR\$	0	MR\$	18	MR\$	18	MR\$	18	MR\$
10	1	521	MR\$	6.25%	553	MR\$	33	MR\$	521	MR\$	0	MR\$	22	MR\$	22	MR\$	22	MR\$	22	MR\$
11	Totals:	N/A	MR\$	N/A	3,775	MR\$	491	MR\$	3,284	MR\$	N/A	MR\$	271	MR\$	271	MR\$	271	MR\$	271	MR\$

Figure 4.161c

Gray is from Module "W1".

Blue is from Module "C2".

Conduit #1

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "A+4" MR\$ Amortization Schedule

Module "AC1d"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Begin	Real	Rate	Payment	Interest	Principal	End	Current	Inflationary	Adjustment										
1	Term:	Balance:																		
2																				
3																				
4																				
5	10	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
6	9	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
7	8	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
8	7	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
9	6	3,577	MR\$	3,985	679	MR\$	138	MR\$	541	MR\$	3,036	MR\$	50	MR\$	82	MR\$	69	MR\$	51	MR\$
10	5	3,036	MR\$	3,985	631	MR\$	40	MR\$	591	MR\$	2,444	MR\$	82	MR\$	69	MR\$	51	MR\$	22	MR\$
11	4	2,444	MR\$	3,985	653	MR\$	67	MR\$	587	MR\$	1,858	MR\$	69	MR\$	51	MR\$	22	MR\$	27	MR\$
12	3	1,858	MR\$	3,985	638	MR\$	28	MR\$	610	MR\$	1,248	MR\$	51	MR\$	22	MR\$	27	MR\$	302	MR\$
13	2	1,248	MR\$	3,985	696	MR\$	95	MR\$	601	MR\$	647	MR\$	0	MR\$	0	MR\$	0	MR\$	0	MR\$
14	1	647	MR\$	3,985	687	MR\$	408	MR\$	3,577	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
15	Totals:	N/A	MR\$	N/A	3,985	MR\$	408	MR\$	3,577	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$

Figure 4.181d

Gray is from Module "V1".
Blue is from Module "C2".
In the "Real Asset-Backed Securities" module, the "Real Asset-Backed Securities" module is the only module that can be used to create a "Real Asset-Backed Securities" module.

Conduit #1

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "A+5" MR\$ Amortization Schedule

Module "AC1e"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Begin	Real	Rate	Payment	Interest	Principal	End	Current	Inflationary	Adjustment										
Term:	Balance:	Rate:	Payment:	Interest	Principal	Balance:	Adjustment:													
1	10	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
2	9	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
3	8	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
4	7	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
5	6	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
6	5	3.995	MR\$	1.319	MR\$	52	MR\$	778	MR\$	3,216	MR\$	108	MR\$	91	MR\$	2,445	MR\$	1,642	MR\$	851
7	4	3.216	MR\$	2,445	MR\$	860	MR\$	803	MR\$	791	MR\$	0	MR\$	36	MR\$	4,350	MR\$	355	MR\$	3,995
8	3	2,445	MR\$	840	MR\$	915	MR\$	124	MR\$	851	MR\$	N/A	MR\$	332	MR\$	N/A	MR\$	N/A	MR\$	N/A
9	2	1,642	MR\$	904	MR\$	53	MR\$	355	MR\$	3,995	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
10	1	851	MR\$	4,350	MR\$	355	MR\$	3,995	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
11	Totals:	N/A	MR\$	4,350	MR\$	355	MR\$	3,995	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A

Figure 4.161e

Gray is from Module "V1".
Blue is from Module "C2".

Conduit #1

Master Real Currency (MRS)

Phase #1

Real Asset-Backed Securities (RABS) Class "A+6" MRS Amortization Schedule

Module "AC1"

AC1													
A B C D E F G H I J K L M N O P Q R S T													
Term: Balance: Real Rate: Payment: Interest Paid: Principal Paid: End Balance: Inflationary Adjustment:													
1	10	N/A MRS	N/A	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS
2	9	N/A MRS	N/A	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS
3	8	N/A MRS	N/A	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS
4	7	N/A MRS	N/A	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS
5	6	N/A MRS	N/A	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS
6	5	N/A MRS	N/A	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS
7	4	2,445 MRS	2.73%	654 MRS	67 MRS	587 MRS	1,859 MRS	69 MRS	69 MRS	69 MRS	69 MRS	69 MRS	69 MRS
8	3	1,859 MRS	4.55%	638 MRS	28 MRS	610 MRS	1,248 MRS	51 MRS	51 MRS	51 MRS	51 MRS	51 MRS	51 MRS
9	2	1,248 MRS	7.55%	696 MRS	95 MRS	601 MRS	647 MRS	22 MRS	22 MRS	22 MRS	22 MRS	22 MRS	22 MRS
10	1	647 MRS	6.25%	687 MRS	40 MRS	647 MRS	0 MRS	27 MRS	27 MRS	27 MRS	27 MRS	27 MRS	27 MRS
11	Totals:	N/A MRS	N/A	2,675 MRS	230 MRS	2,445 MRS	N/A MRS	170 MRS	170 MRS	170 MRS	170 MRS	170 MRS	170 MRS

Figure 4.161f

Gray is from Module "W1".

Blue is from Module "C2".

Conduit #1

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "A+7" MR\$ Amortization Schedule

Module "AC1g"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:												
1	10	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
2	9	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
3	8	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
4	7	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
5	6	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
6	5	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
7	4	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
8	3	1,217 MR\$	5.2%	418 MR\$	18 MR\$	399 MR\$	817 MR\$	34 MR\$												
9	2	817 MR\$	5.2%	456 MR\$	62 MR\$	394 MR\$	424 MR\$	15 MR\$												
10	1	424 MR\$	5.2%	450 MR\$	26 MR\$	424 MR\$	0 MR\$	18 MR\$												
11	Totals:	N/A MR\$	N/A	1,324 MR\$	107 MR\$	1,217 MR\$	N/A MR\$	66 MR\$												

Figure 4.161g

Gray is from Module "W1".
Blue is from Module "C2".

Conduit #1

Master Real Currency (MRS)

Phase #1

Real Asset-Backed Securities (RABS) Class "A+8" MRS Amortization Schedule

Module "AC1h"

A B C D E F G H I J K L M N O P Q R S T														
Current														
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Term:	Begin	Real	Payment:	Interest	Principal:	End	Inflationary							
Balance:	Rate:			Paid:	Paid:	Balance:	Adjustment:							
10	N/A MRS	N/A	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS
9	N/A MRS	N/A	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS
8	N/A MRS	N/A	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS
7	N/A MRS	N/A	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS
6	N/A MRS	N/A	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS
5	N/A MRS	N/A	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS
4	N/A MRS	N/A	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS
3	N/A MRS	N/A	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS
2	349 MRS	7.58%	194 MRS	26 MRS	168 MRS	181 MRS	0 MRS	6 MRS	8 MRS					
1	181 MRS	6.25%	192 MRS	11 MRS	181 MRS	0 MRS								
Totals:	N/A MRS	N/A	386 MRS	38 MRS	349 MRS	N/A MRS	N/A MRS	14 MRS						

Gray is from Module "W1".
Blue is from Module "C2'e".
Green is from Module "C2'e".
Orange is from Module "C2'e".

Figure 4.161h

Gray is from Module "W1".
Blue is from Module "C2".
Green is from Module "C3".

Conduit #1

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "A+9" MR\$ Amortization Schedule

Module "AC1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Begin		Real		Payment:		Interest		Principal:		End		Current		Inflationary		Adjustment:			
Term:	Balance:		Rate:		Paid:		Paid:		Paid:		Balance:									
1	10	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
2	9	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
3	8	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
4	7	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
5	6	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
6	5	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
7	4	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
8	3	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
9	2	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
10	1	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
11	Totals:	10	MR\$	6.25%	208	MR\$	12	MR\$	196	MR\$	0	MR\$	8	MR\$						
12																				
13																				
14																				
15																				

Figure 4.1611

Gray is from Module "V1".
Blue is from Module "C2".

Real Asset-Backed Securities (RABS) Class "A+1" R\$ Conversion Table

Module "AC2a"

Blue is from Module "C2a".
Purple is Module "AC1a"
times the MIAF.

Please Note: The conduit's MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights

Figure 4.162a

Conduit #1

Real Currency (R\$)

Phase #2

Real Asset-Backed Securities (RABS) Class "A+2" R\$ Conversion Table

Module "AC2b"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	MIAF		Begin		Payment		Interest		Principal		End		Current		Inflationary					
Term:	Constant:		Balance:		Paid:		Paid:		Paid:		Balance:		Adjustment:							
1	10	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
2	9	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
3	8	1.000000	3,016	R\$	429	R\$	89	R\$	340	R\$	2,676	R\$	18	R\$	23	R\$	18	R\$	23	R\$
4	7	1.000000	2,676	R\$	462	R\$	133	R\$	329	R\$	2,347	R\$	23	R\$	33	R\$	23	R\$	33	R\$
5	6	1.000000	2,347	R\$	446	R\$	91	R\$	355	R\$	1,992	R\$	33	R\$	54	R\$	33	R\$	54	R\$
6	5	1.000000	1,992	R\$	414	R\$	26	R\$	388	R\$	1,604	R\$	46	R\$	34	R\$	46	R\$	34	R\$
7	4	1.000000	1,604	R\$	429	R\$	44	R\$	355	R\$	1,219	R\$	15	R\$	15	R\$	15	R\$	15	R\$
8	3	1.000000	1,219	R\$	419	R\$	62	R\$	400	R\$	819	R\$	18	R\$	18	R\$	18	R\$	18	R\$
9	2	1.000000	819	R\$	457	R\$	27	R\$	394	R\$	424	R\$	239	R\$	239	R\$	239	R\$	239	R\$
10	1	1.000000	424	R\$	451	R\$	490	R\$	3,016	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
11	Totals:		N/A	R\$	3,506	R\$	490	R\$	3,016	R\$	N/A	R\$	239	R\$	239	R\$	239	R\$	239	R\$

Please Note: The conduit's MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.162b

AC2b

Blue is from Module "C2a".
Purple is Module "AC1b".
times the MIAF.

Conduit #1

Real Asset-Backed Securities (RABS) Class "A+3" R\$ Conversion Table

Phase #2

Real Asset-Backed Securities (RABS) Class "A+3" R\$ Conversion Table

Module "AC2c"

A B C D E F G H I J K L M N O P Q R S T														
MIAF														
Term: Constant:														
Balance:														
Payment:														
Interest Paid:														
Principal Paid:														
End Balance:														
Current Inflationary Adjustment:														
1	10	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
2	9	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
3	8	N/A	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
4	7	1.000000	3,284	R\$	587	R\$	163	R\$	404	R\$	2,880	R\$	28	R\$
5	6	1.000000	2,880	R\$	547	R\$	111	R\$	436	R\$	2,444	R\$	40	R\$
6	5	1.000000	2,444	R\$	508	R\$	32	R\$	476	R\$	1,968	R\$	66	R\$
7	4	1.000000	1,968	R\$	526	R\$	54	R\$	472	R\$	1,496	R\$	56	R\$
8	3	1.000000	1,496	R\$	514	R\$	23	R\$	491	R\$	1,005	R\$	41	R\$
9	2	1.000000	1,005	R\$	560	R\$	76	R\$	484	R\$	521	R\$	18	R\$
10	1	1.000000	521	R\$	553	R\$	33	R\$	521	R\$	0	R\$	22	R\$
11	Totals:		N/A	R\$	3,775	R\$	491	R\$	3,284	R\$	N/A	R\$	271	R\$

Please Note: The conduit's MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.162c

Conduit #1

Real Currency (R\$)

Phase # 2

Real Asset-Backed Securities (RABS) Class "A+5" R\$ Conversion Table

Module "AC2e"

Term:	MIAF Constant:	A B C D E F G H I J K L M N O P Q R S T													
		Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current							
1	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
2	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
3	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
4	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
5	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
6	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
7	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
8	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
9	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
10	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
11	1.000000	3,985 R\$	831 R\$	52 R\$	778 R\$	3,216 R\$	108 R\$	3,216 R\$	91 R\$	3,216 R\$	91 R\$	3,216 R\$	91 R\$	3,216 R\$	91 R\$
12	1.000000	3,216 R\$	860 R\$	88 R\$	772 R\$	2,445 R\$	67 R\$	2,445 R\$	67 R\$	2,445 R\$	67 R\$	2,445 R\$	67 R\$	2,445 R\$	67 R\$
13	1.000000	2,445 R\$	840 R\$	37 R\$	803 R\$	1,642 R\$	29 R\$	1,642 R\$	29 R\$	1,642 R\$	29 R\$	1,642 R\$	29 R\$	1,642 R\$	29 R\$
14	1.000000	1,642 R\$	915 R\$	124 R\$	791 R\$	851 R\$	36 R\$	851 R\$	36 R\$	851 R\$	36 R\$	851 R\$	36 R\$	851 R\$	36 R\$
15	1.000000	851 R\$	904 R\$	53 R\$	651 R\$	N/A R\$	332 R\$	N/A R\$	332 R\$	N/A R\$	332 R\$	N/A R\$	332 R\$	N/A R\$	332 R\$
Totals:		N/A R\$	4,350 R\$	355 R\$	3,995 R\$	N/A R\$									

Please Note: The conduit's MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.162e

Blue is from Module "C2a".
Purple is Module "AC1e"
times the MIAF.

Conduit #1

Real Currency (R\$)

Phase # 2

Real Asset-Backed Securities (RABS) Class "A+6" R\$ Conversion Table

Module "AC2f"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	MIAF		Begin		Payment:		Interest		Principal:		End		Current						
2	Term:	Constant:	Balance:				Paid:		Paid:		Balance:		Inflationary						
3													Adjustment:						
4																			
5	10	N/A	N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$
6	9	N/A	N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$
7	8	N/A	N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$
8	7	N/A	N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$
9	6	N/A	N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$
10	5	N/A	N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$
11	4	1,000,000	2,445 R\$		664 R\$		87 R\$		587 R\$		1,859 R\$		69 R\$						
12	3	1,000,000	1,859 R\$		638 R\$		28 R\$		610 R\$		1,248 R\$		51 R\$						
13	2	1,000,000	1,248 R\$		696 R\$		95 R\$		601 R\$		647 R\$		22 R\$						
14	1	1,000,000	647 R\$		687 R\$		40 R\$		647 R\$		0 R\$		27 R\$						
15	Totals:		N/A R\$		2,675 R\$		230 R\$		2,445 R\$		N/A R\$		170 R\$						

Please Note: The conduit's MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.162f

Blue is from Module "C2a".
Purple is Module "AC1f".
times the MIAF.

Module "AC2g"

[illegible]

Conduit #1

Real Currency (R\$)

Phase # 2

Real Asset-Backed Securities (RABS) Class "A+8" R\$ Conversion Table

Module "AC2h"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Current Inflationary Adjustment																			
Term:	MIAF Constant:		Begin Balance:		Payment:		Interest Paid:		Principal Paid:		End Balance:		Inflationary Adjustment:							
1	10		N/A		R\$		N/A		R\$		N/A		R\$		N/A					
2	9		N/A		R\$		N/A		R\$		N/A		R\$		N/A					
3	8		N/A		R\$		N/A		R\$		N/A		R\$		N/A					
4	7		N/A		R\$		N/A		R\$		N/A		R\$		N/A					
5	6		N/A		R\$		N/A		R\$		N/A		R\$		N/A					
6	5		N/A		R\$		N/A		R\$		N/A		R\$		N/A					
7	4		N/A		R\$		N/A		R\$		N/A		R\$		N/A					
8	3		N/A		R\$		N/A		R\$		N/A		R\$		N/A					
9	2		N/A		R\$		N/A		R\$		N/A		R\$		N/A					
10	1		N/A		R\$		N/A		R\$		N/A		R\$		N/A					
11	Totals:		1.000000		R\$		386		R\$		349		R\$		N/A					
12																				
13																				
14																				
15																				

Please Note: The conduit's MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.162h

Blue is from Module "C2a".
Purple is Module "AC1h".
Times the MIAF.

Conduit #1

Real Currency (R\$)

Phase # 2

Real Asset-Backed Securities (RABS) Class "A+9" R\$ Conversion Table

Module "AC21"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	MIAF		Begin		Payment		Interest		Principal		End		Current						
2	Term:	Constant:	Balance:				Paid:		Paid:		Balance:		Inflationary						
3													Adjustment:						
4	10	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
5	9	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
6	8	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
7	7	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
8	6	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
9	5	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
10	4	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
1	3	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
12	2	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
13	1	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
14	Totals:	1	196 R\$	208 R\$	12 R\$	196 R\$	12 R\$	196 R\$	12 R\$	196 R\$	12 R\$	196 R\$	12 R\$	196 R\$	12 R\$	196 R\$	12 R\$	196 R\$	12 R\$
15																			

Please Note: The conduit's MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.1621

Blue is from Module "C2a".
Purple is Module "AC11".
times the MIAF.

Conduit #1

Nominal Currency (N\$)

Phase # 3

Real Asset-Backed Securities (RABS) Class "A+1" N\$ Conversion Table

Module "AC3a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Term:	IAF:																			
	Begin		Payment:		Interest		Principal:		End		Current		Inflationary		Adjustment:					
	Balance:								Balance:											
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
Totals:																				

Blue is from Module "C2a".
Purple is Module "AC2a"
times the IAF.

Figure 4.163a

Conduit #1

Nominal Currency (N\$)

Phase # 3

Real Asset-Backed Securities (RABS) Class "A+2" N\$ Conversion Table

Module "AC3b"

Term:	IAF:	Begin		Payment:		Interest		Principal:		End		Current	
		Balance:	N\$		N\$	Paid:	N\$	Paid:	N\$	Balance:	N\$	Inflationary	Adjustment:
10	N/A	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
9	N/A	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
8	122847	3386	N\$	482	N\$	100	N\$	381	N\$	3005	N\$	20	N\$
7	1199516	3211	N\$	554	N\$	159	N\$	395	N\$	2816	N\$	27	N\$
6	1310940	3077	N\$	584	N\$	119	N\$	466	N\$	2612	N\$	43	N\$
5	1453282	2975	N\$	619	N\$	39	N\$	580	N\$	2395	N\$	81	N\$
4	1669868	2679	N\$	716	N\$	73	N\$	643	N\$	2096	N\$	76	N\$
3	1808981	2207	N\$	768	N\$	34	N\$	724	N\$	1492	N\$	61	N\$
2	1987459	1537	N\$	857	N\$	116	N\$	741	N\$	797	N\$	27	N\$
1	1955854	830	N\$	882	N\$	52	N\$	830	N\$	10	N\$	35	N\$
Totals:		N/A	N\$	5,452	N\$	693	N\$	4,759	N\$	N/A	N\$	370	N\$

AC3b

Figure 4.163b

Blue is from Module "C2a".
Purple is Module "AC2b"
times the IAF.

Conduit #1

Nominal Currency (N\$)

Phase # 3

Real Asset-Backed Securities (RABS) Class. "A+3" N\$ Conversion Table

Module "AC3c"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Current Inflationary Adjustment																			
Term:	IAF:																			
	Begin Balance:																			
	Payment:																			
	Interest Paid:																			
	Principal Paid:																			
	End Balance:																			
	Current Inflationary Adjustment:																			
1	10	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A
2	9	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A
3	8	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A
4	7	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A
5	6	1,998,16	N\$	3,940	N\$	680	N\$	717	N\$	195	N\$	484	N\$	3,455	N\$	33	N\$	53	N\$	33
6	5	1,310,940	N\$	3,776	N\$	759	N\$	46	N\$	571	N\$	3,205	N\$	2,939	N\$	99	N\$	93	N\$	93
7	4	1,463,282	N\$	3,650	N\$	879	N\$	90	N\$	711	N\$	2,498	N\$	1,819	N\$	75	N\$	34	N\$	34
8	3	1,809,981	N\$	3,287	N\$	930	N\$	41	N\$	789	N\$	909	N\$	977	N\$	43	N\$	43	N\$	43
9	2	1,877,159	N\$	2,708	N\$	1,052	N\$	143	N\$	889	N\$	1,018	N\$	0	N\$	0	N\$	0	N\$	0
10	1	1,855,854	N\$	1,886	N\$	1,082	N\$	64	N\$	909	N\$	1,018	N\$	0	N\$	0	N\$	0	N\$	0
Totals:				N/A	N\$	6,098	N\$	727	N\$	5,372	N\$	N/A	N\$	429	N\$					

AC3c:

Figure 4.163c

Blue is from Module "C2a".
Purple is Module "AC2c".
times the IAF.

Conduit #1

Nominal Currency (N\$)

Phase # 3

Real Asset-Backed Securities (RABS) Class "A+4" N\$ Conversion Table

Module "AC3d"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Current																			
Term:	IAF:	Begin	Payment:	Interest	Principal:	End	Inflationary													
		Balance:		Paid:	Paid:	Balance:	Adjustment:													
1	10	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$													
2	9	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$													
3	8	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$													
4	7	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$													
5	6	3,109,440	4,689 N\$	890 N\$	181 N\$	3,980 N\$	86 N\$													
6	5	4,932,882	4,533 N\$	943 N\$	59 N\$	3,650 N\$	123 N\$													
7	4	6,604,656	4,082 N\$	1,091 N\$	112 N\$	3,102 N\$	116 N\$													
8	3	8,899,861	3,363 N\$	1,155 N\$	51 N\$	2,259 N\$	93 N\$													
9	2	9,771,59	2,342 N\$	1,306 N\$	178 N\$	1,214 N\$	42 N\$													
10	1	9,558,554	1,265 N\$	1,344 N\$	79 N\$	0 N\$	53 N\$													
Totals:			N/A N\$	6,729 N\$	660 N\$	6,070 N\$	N/A N\$	492 N\$												

Figure 4.163d

Blue is from Module "C2a".
Purple is Module "AC2d"
times the IAF.

Source: Information from the
RABS Class "A+4" Conversion Table.

Conduit #1

Normal Currency (N\$)

Phase # 3

Real Asset-Backed Securities (RABS) Class "A+5" N\$ Conversion Table

Module "AC3e"

Term:	IAF:	Begin		Payment:		Interest		Principal:		End		Current	
		Balance:				Paid:		Paid:		Balance:		Inflationary	Adjustment:
1													
2													
3													
4													
5													
6													
7													
8													
9													
10													
11													
12													
13													
14													
15													
Totals:													

Figure 4.163e

Blue is from Module "C2a".
Purple is Module "AC2e"
times the IAF.

Conduit #1

Normal Currency (N\$)

Phase # 3

Real Asset-Backed Securities (RABS) Class "A+6" N\$ Conversion Table

Module "AC3f"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Term:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:													
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
Totals:																				

Figure 4.163f

Blue is from Module "C2a".
Purple is Module "AC2f".
times the IAF.

Conduit #1

Nominal Currency (N\$)

Phase # 3

Real Asset-Backed Securities (RABS) Class "A+7" N\$ Conversion Table

Module "AC3g"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current											
1	10	N/A	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS
2	9	N/A	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS
3	8	N/A	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS
4	7	N/A	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS
5	6	N/A	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS
6	5	N/A	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS
7	4	N/A	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS
8	3	809981	2,202 NS	756 NS	33 NS	723 NS	1,479 NS	61 NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS
9	2	87159	1,534 NS	855 NS	116 NS	739 NS	795 NS	27 NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS
10	1	955854	828 NS	880 NS	52 NS	828 NS	0 NS	35 NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS
Totals:		N/A MRS	N/A NS	2,492 NS	201 NS	2,290 NS	N/A NS	123 NS												

Blue is from Module "C2a".
Orange is from Module "C2b".
Green is from IAF.

Figure 4.163g

Conduit #1

Currency (\$)

Phase # 4

Real Asset-Backed Securities (RABS) Class "A+4" \$ Recasting Table

Module "AC4d"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Current																			
	Begin		Payment:		Interest		Principal:		End		Inflationary		IAF							
	Term:	Balance:				Paid:		Paid:		Balance:		Adjustment:		Constant:						
1																				
2																				
3																				
4																				
5	10	N/A		N/A		N/A		N/A		N/A		N/A		N/A						
6	9	N/A		N/A		N/A		N/A		N/A		N/A		N/A						
7	8	N/A		N/A		N/A		N/A		N/A		N/A		N/A						
8	7	N/A		N/A		N/A		N/A		N/A		N/A		N/A						
9	6	\$4,689		N/A		N/A		N/A		N/A		N/A		N/A						
10	5	\$3,980		\$890		\$181		\$1,091		\$3,980		66		1.310940						
11	4	\$3,205		\$943		\$167		\$1,775		\$3,205		123		1.310940						
12	3	\$2,436		\$1,081		\$322		\$1,683		\$2,436		116		1.310940						
13	2	\$1,636		\$1,155		\$355		\$800		\$1,636		93		1.310940						
14	1	\$848		\$1,344		\$518		\$748		\$848		42		1.310940						
15	Totals:	N/A		\$6,729		\$2,040		\$4,689		N/A		\$492		1.310940						

ACAd

Purple is Module "ACAd".

Blue is AC2d (or the R\$ Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

Figure 4.164d

Purple is Module "AC3d."

Blue is AC2d (or the R\$ Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

Conduit #1

Currency (\$)

Phase # 4

Real Asset-Backed Securities (RABS) Class "A+5" \$ Recasting Table

Module "AC4e"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	IAF Constant:												
1	10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2	9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3	8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5	6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	5	\$5,985	\$1,240	\$78	\$1,162	\$4,803	162	1,493,282												
7	4	\$4,803	\$1,436	\$283	\$1,153	\$3,650	152	1,493,282												
8	3	\$3,650	\$1,520	\$321	\$1,199	\$2,452	122	1,493,282												
9	2	\$2,452	\$1,718	\$537	\$1,181	\$1,271	55	1,493,282												
10	1	\$1,271	\$1,768	\$498	\$1,271	\$0	70	1,493,282												
Totals:		N/A	\$7,683	\$1,718	\$5,965	N/A	\$561													

Figure 4.164e

Purple is Module "AC3e".

Blue is AC2e (or the R3 Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

Conduit #1

SECURITY "Currency" (\$)

Phase # 4

Real Asset-Backed Securities (RABS) Class "A+6" \$ Recasting Table

Module "AC4F"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Current																			
	Term:	Begin	Payment:	Interest	Principal:	End	Inflationary	IAF												
	Balance:	Balance:		Paid:	Paid:	Balance:	Adjustment:	Constant:												
1	10	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
2	9	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
3	8	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
4	7	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
5	6	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
6	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
7	4	\$4,083	\$1,092	\$112	\$880	\$3,103	116	1.669866												
8	3	\$3,103	\$1,56	\$137	\$1,019	\$2,085	93	1.669866												
9	2	\$2,085	\$1,306	\$302	\$1,004	\$1,080	42	1.669866												
10	1	\$1,080	\$1,344	\$264	\$1,080	\$0	53	1.669866												
11	Totals:	N/A	\$4,898	\$815	\$4,083	N/A	\$303													

Figure 4.164f

Purple is Module "AC3F".
Blue is AC2f (or the R\$ Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

Conduit #1

Currency (\$)

Phase # 4

C4g

Real Asset-Backed Securities (RABS) Class "A+7" \$ Recasting Table

Module "AC4g"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T									
	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current IAF Constant:																					
1	10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A									
2	9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A									
3	8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A									
4	7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A									
5	6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A									
6	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A									
7	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A									
8	3	\$2,202	\$156	\$33	\$143	\$114	\$767	\$0	\$123	61	1.809981																		
9	2	\$1,479	\$855	\$143	\$114	\$767	\$0	\$123	27	1.809981																			
10	1	\$767	\$880	\$114	\$767	\$0	\$123	35	1.809981																				
Totals:		N/A	\$2,492	\$290	\$2,202	N/A	\$123																						

Purple is Maturity "AC3g".

Blue is AC2g (or the R\$ Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

Figure 4.164g

Purple is Module "AC3g".

Blue is AC2g (or the RS Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

Green is AC2g times the IAF.

Conduit #1

SECURITY Currency (\$)

Phase # 4

Real Asset-Backed Securities (RABS) Class "A+8" \$ Recasting Table

Module "AC4h"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current IAF Constant:												
1	10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2	9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3	8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5	6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8	3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9	2	\$654	\$365	\$50	\$315	\$339	\$12	1.877159												
10	1	\$339	\$375	\$36	\$339	\$0	\$15	1.877159												
Totals:		N/A	\$740	\$86	\$654	N/A	\$27													

Figure 4.164h

Purple is Module "AC3h".
Blue is AC2h (or the R\$ Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

Conduit #1

Reference (\$)

Phase # 4

Real Asset-Backed Securities (RABS) Class "A+9" \$ Recasting Table

Module "AC4"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	IAF Constant:												
1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Totals:	\$383	\$407	\$24	\$383	\$0	\$16	1.955854												

Figure 4.1641

Purple is Module "AC3".
Blue is AC21 (or the R\$ Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

Conduit #1

Real Currency (R\$)

Phase # 2

Real Asset-Backed Securities (RABS) Class "A" R\$ Pooling Schedule

Module "AD2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	MIAF Constant:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current											
1	1976	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$											
2	1977	N/A	4,613 R\$	486 R\$	(30) R\$	526 R\$	4,087 R\$	35 R\$	N/A R\$											
3	1978	N/A	7,103 R\$	1,010 R\$	211 R\$	800 R\$	6,303 R\$	42 R\$	N/A R\$											
4	1979	N/A	9,587 R\$	1,985 R\$	476 R\$	1,179 R\$	8,408 R\$	91 R\$	N/A R\$											
5	1980	N/A	11,988 R\$	2,946 R\$	463 R\$	1,613 R\$	7,136 R\$	168 R\$	N/A R\$											
6	1981	N/A	14,167 R\$	2,946 R\$	186 R\$	2,760 R\$	12,179 R\$	384 R\$	N/A R\$											
7	1982	N/A	13,852 R\$	3,703 R\$	379 R\$	3,324 R\$	11,115 R\$	393 R\$	N/A R\$											
8	1983	N/A	11,745 R\$	4,034 R\$	178 R\$	3,856 R\$	8,283 R\$	324 R\$	N/A R\$											
9	1984	N/A	8,237 R\$	4,592 R\$	624 R\$	3,968 R\$	4,473 R\$	147 R\$	N/A R\$											
10	1985	N/A	4,465 R\$	4,744 R\$	279 R\$	4,465 R\$	0 R\$	187 R\$	N/A R\$											
11	Totals:		N/A R\$	25,457 R\$	2,765 R\$	22,691 R\$	N/A R\$	1,761 R\$												

Purple is the respective totals of
Module "AC2a" through "AC2f".

Please Note: The conduit's MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.165

AD2

Conduit #1

Normal Currency (N\$)

Phase # 3

Real Asset-Backed Securities (RABS) Class "A+" N\$ Pooling Schedule

Module "AD3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	IAF:	Begin	Balance:	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Inflationary	Adjustment:	Current						
1	1976	N/A	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
2	1977	N/A	4,923	N\$	529	N\$	(32)	N\$	561	N\$	4,362	N\$	38	N\$	38	N\$	47	N\$	47	N\$
3	1978	N/A	7,976	N\$	1,134	N\$	236	N\$	898	N\$	7,078	N\$	97	N\$	97	N\$	221	N\$	221	N\$
4	1979	N/A	11,501	N\$	1,985	N\$	571	N\$	1,414	N\$	10,087	N\$	935	N\$	935	N\$	573	N\$	573	N\$
5	1980	N/A	15,712	N\$	2,984	N\$	606	N\$	2,377	N\$	9,355	N\$	18,186	N\$	18,186	N\$	656	N\$	656	N\$
6	1981	N/A	21,155	N\$	4,399	N\$	277	N\$	4,122	N\$	18,580	N\$	14,992	N\$	14,992	N\$	586	N\$	586	N\$
7	1982	N/A	23,131	N\$	6,184	N\$	633	N\$	5,551	N\$	18,580	N\$	8,397	N\$	8,397	N\$	276	N\$	276	N\$
8	1983	N/A	21,258	N\$	7,302	N\$	323	N\$	6,979	N\$	14,992	N\$	0	N\$	0	N\$	366	N\$	366	N\$
9	1984	N/A	15,463	N\$	8,621	N\$	1,172	N\$	7,449	N\$	8,397	N\$	0	N\$	0	N\$	366	N\$	366	N\$
10	1985	N/A	8,732	N\$	9,278	N\$	546	N\$	8,732	N\$	0	N\$	0	N\$	0	N\$	366	N\$	366	N\$
11	Totals:		N/A	N\$	42,416	N\$	4,332	N\$	38,084	N\$	N/A	N\$	2,860	N\$	2,860	N\$				

Purple is the respective total of Module "AC3a" through "AC3f".

Figure 4.166

Conduit #1

Real Asset-Backed Securities (RABS) Class "A+" N\$ Pooling Schedule

Phase # 4

Real Asset-Backed Securities (RABS) Class "A+" N\$ Pooling Schedule

Module "AD4"

Year:	IAF:	Begin		Payment:		Interest		Principal:		End		Inflationary	
		Balance:				Paid:		Paid:		Balance:		Adjustment:	
1976	N/A	\$4,923	N/A	\$529	N/A	(\$32)	N/A	\$561	N/A	\$4,362	N/A	\$38	N/A
1977	N/A	\$7,748		\$1,134		\$262		\$872		\$6,876		\$47	
1978	N/A	\$10,815		\$1,985		\$655		\$1,330		\$9,485		\$97	
1979	N/A	\$14,175		\$2,964		\$839		\$2,145		\$12,030		\$221	
1980	N/A	\$17,995		\$4,399		\$893		\$3,506		\$14,490		\$573	
1981	N/A	\$18,573		\$6,164		\$1,727		\$4,457		\$14,116		\$656	
1982	N/A	\$16,318		\$7,302		\$1,945		\$5,356		\$10,960		\$586	
1983	N/A	\$11,815		\$8,621		\$3,025		\$6,402		\$0		\$276	
1984	N/A	\$6,402		\$9,278		\$2,876						\$386	
1985	N/A	N/A		\$42,416		\$12,190		\$30,226		N/A		\$2,860	
Totals:													

Figure 4.167

Purple is the respective total of Module "AC4a" through "AC4f".

Conduit #1

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "A+" MR\$ Pooling Schedule

Module "AD1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current											
1	1976	N/A	MR\$	N/A	MR\$	N/A	MR\$	(30)	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	35	MR\$			
2	1977	4,613	MR\$	N/A	MR\$	526	MR\$	4,087	MR\$	N/A	MR\$	4,087	MR\$	35	MR\$	42	MR\$			
3	1978	7,103	MR\$	1,010	MR\$	800	MR\$	6,303	MR\$	N/A	MR\$	6,303	MR\$	42	MR\$	81	MR\$			
4	1979	9,587	MR\$	1,855	MR\$	1,179	MR\$	8,408	MR\$	N/A	MR\$	8,408	MR\$	81	MR\$	168	MR\$			
5	1980	11,986	MR\$	2,276	MR\$	1,813	MR\$	10,172	MR\$	N/A	MR\$	10,172	MR\$	168	MR\$	364	MR\$			
6	1981	14,167	MR\$	2,946	MR\$	2,760	MR\$	11,407	MR\$	N/A	MR\$	11,407	MR\$	364	MR\$	393	MR\$			
7	1982	13,852	MR\$	3,703	MR\$	3,324	MR\$	10,528	MR\$	N/A	MR\$	10,528	MR\$	393	MR\$	324	MR\$			
8	1983	11,745	MR\$	4,034	MR\$	3,856	MR\$	7,899	MR\$	N/A	MR\$	7,899	MR\$	324	MR\$	147	MR\$			
9	1984	8,237	MR\$	4,592	MR\$	3,968	MR\$	4,269	MR\$	N/A	MR\$	4,269	MR\$	147	MR\$	167	MR\$			
10	1985	4,465	MR\$	4,744	MR\$	4,485	MR\$	10	MR\$	N/A	MR\$	10	MR\$	167	MR\$					
11	Totals:	N/A	MR\$	25,457	MR\$	22,691	MR\$	N/A	MR\$							1,761	MR\$			

Figure 4.168

Purple is the respective total of Module "AC1a" through "AC1i".

Conduit #1

Master "Real Currency" (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "B+1" MR\$ Amortization Schedule

Module "AE1a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T

Conduit #1

Master "Real Currency" (MRS)

Phase #1

Real Asset-Backed Securities (RABS) Class "B+2" MRS Amortization Schedule

Module "AE1b"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	Begin	Real	Rate:	Payment:	Interest	Paid:	Principal:	Paid:	End	Current	Inflationary	Adjustment:							
1	10	N/A MRS	N/A		N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS
2	9	N/A MRS	N/A		N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS
3	8	605 MRS	328%		87 MRS	20 MRS	20 MRS	67 MRS	67 MRS	538 MRS	4 MRS	4 MRS	4 MRS	4 MRS	4 MRS	4 MRS	4 MRS	4 MRS	4 MRS	4 MRS
4	7	538 MRS	528%		94 MRS	28 MRS	20 MRS	66 MRS	71 MRS	402 MRS	7 MRS	7 MRS	7 MRS	7 MRS	7 MRS	7 MRS	7 MRS	7 MRS	7 MRS	7 MRS
5	6	472 MRS	418%		91 MRS	20 MRS	7 MRS	78 MRS	77 MRS	324 MRS	11 MRS	11 MRS	11 MRS	11 MRS	11 MRS	11 MRS	11 MRS	11 MRS	11 MRS	11 MRS
6	5	402 MRS	193%		84 MRS	10 MRS	5 MRS	81 MRS	81 MRS	246 MRS	9 MRS	9 MRS	9 MRS	9 MRS	9 MRS	9 MRS	9 MRS	9 MRS	9 MRS	9 MRS
7	4	324 MRS	305%		87 MRS	5 MRS	13 MRS	80 MRS	80 MRS	166 MRS	3 MRS	3 MRS	3 MRS	3 MRS	3 MRS	3 MRS	3 MRS	3 MRS	3 MRS	3 MRS
8	3	246 MRS	184%		93 MRS	6 MRS	86 MRS	86 MRS	86 MRS	0 MRS	4 MRS	4 MRS	4 MRS	4 MRS	4 MRS	4 MRS	4 MRS	4 MRS	4 MRS	4 MRS
9	2	166 MRS	627%		92 MRS	108 MRS	605 MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS
10	1	N/A MRS	N/A		713 MRS	108 MRS	605 MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS
11	Totals:	N/A MRS	N/A		713 MRS	108 MRS	605 MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS

AE1b

Figure 4.169b

Gray is from Module "X1".

Blue is from Module "C2".

Conduit #1

Master "Real Currency (MR\$)"

Phase #1

Real Asset-Backed Securities (RABS) Class "B+3" MR\$ Amortization Schedule

Module "AE1c"

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15	A B C D E F G H I J K L M N O P Q R S T													
	Term:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:						
1	10	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$					
2	9	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$					
3	8	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$					
4	7	660 MR\$	5.28%	115 MR\$	35 MR\$	80 MR\$	580 MR\$	5 MR\$	5 MR\$					
5	6	580 MR\$	4.18%	111 MR\$	24 MR\$	87 MR\$	493 MR\$	8 MR\$	8 MR\$					
6	5	493 MR\$	3.53%	103 MR\$	8 MR\$	95 MR\$	397 MR\$	13 MR\$	13 MR\$					
7	4	397 MR\$	3.05%	107 MR\$	12 MR\$	95 MR\$	302 MR\$	11 MR\$	11 MR\$					
8	3	302 MR\$	2.84%	105 MR\$	6 MR\$	99 MR\$	203 MR\$	8 MR\$	8 MR\$					
9	2	203 MR\$	2.60%	114 MR\$	16 MR\$	98 MR\$	106 MR\$	4 MR\$	4 MR\$					
10	1	106 MR\$	0.57%	113 MR\$	7 MR\$	106 MR\$	0 MR\$	4 MR\$	4 MR\$					
11	Totals:	N/A MR\$	N/A	768 MR\$	108 MR\$	660 MR\$	N/A MR\$	54 MR\$	54 MR\$					

Figure 4.169c

Gray is from Module "X1".

Blue is from Module "C2P".

Gray is from Module "X1".

Conduit #1

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "B+4" MR\$ Amortization Schedule

Module "AE1d"

A		B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Term:		Begin	Real		Payment:	Interest		Principal:	End		Inflationary		Current		Adjustment:					
Balance:		Rate:																		
1	10	N/A MR\$	N/A	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
2	9	N/A MR\$	N/A	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
3	8	N/A MR\$	N/A	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
4	7	N/A MR\$	N/A	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
5	6	720 MR\$	4.18%	4.18%	138 MR\$	30 MR\$	10 MR\$	108 MR\$	612 MR\$	493 MR\$	10 MR\$	10 MR\$	10 MR\$	10 MR\$	10 MR\$	10 MR\$	10 MR\$	10 MR\$	10 MR\$	10 MR\$
6	5	612 MR\$	3.63%	3.63%	128 MR\$	15 MR\$	7 MR\$	118 MR\$	493 MR\$	376 MR\$	14 MR\$	14 MR\$	14 MR\$	14 MR\$	14 MR\$	14 MR\$	14 MR\$	14 MR\$	14 MR\$	14 MR\$
7	4	493 MR\$	3.05%	3.05%	133 MR\$	15 MR\$	7 MR\$	123 MR\$	376 MR\$	253 MR\$	10 MR\$	10 MR\$	10 MR\$	10 MR\$	10 MR\$	10 MR\$	10 MR\$	10 MR\$	10 MR\$	10 MR\$
8	3	376 MR\$	1.84%	1.84%	141 MR\$	20 MR\$	9 MR\$	131 MR\$	253 MR\$	131 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$
9	2	253 MR\$	1.90%	1.90%	140 MR\$	9 MR\$	9 MR\$	131 MR\$	131 MR\$	0 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$
10	1	131 MR\$	6.57%	6.57%	811 MR\$	91 MR\$	91 MR\$	720 MR\$	N/A MR\$	N/A MR\$	61 MR\$	61 MR\$	61 MR\$	61 MR\$	61 MR\$	61 MR\$	61 MR\$	61 MR\$	61 MR\$	61 MR\$
11	Totals:	N/A MR\$	N/A	N/A																

Figure 4.169d

Gray is from Module "X1".
Blue is from Module "C2".

Conduit #1

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "B+5" MR\$ Amortization Schedule

Module "AE1e"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	Term:	Begin	Real	Payment:	Interest	Principal:	End	Current	Inflationary											
	Balance:	Rate:	Paid:	Balance:	Adjustment:															
1	10	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A
2	9	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A
3	8	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A
4	7	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A
5	6	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A
6	5	805	MRS	163%	MRS	13	MRS	156	MRS	649	MRS	22	MRS	18	MRS	14	MRS	6	MRS	7
7	4	649	MRS	3.05%	MRS	20	MRS	155	MRS	494	MRS	18	MRS	14	MRS	6	MRS	7	MRS	7
8	3	494	MRS	7.84%	MRS	9	MRS	162	MRS	332	MRS	14	MRS	6	MRS	7	MRS	7	MRS	7
9	2	332	MRS	7.55%	MRS	26	MRS	160	MRS	173	MRS	0	MRS	7	MRS	7	MRS	7	MRS	7
10	1	173	MRS	6.57%	MRS	11	MRS	173	MRS	0	MRS	7	MRS	7	MRS	7	MRS	7	MRS	7
11	Totals:	N/A	MRS	885	MRS	80	MRS	805	MRS	N/A	MRS	67	MRS	67	MRS	67	MRS	67	MRS	67

Gray is from Module "X1".
Blue is from Module "C2".

Conduit #1

Master "Real Currency" (MRS)

Phase #1

Real Asset-Backed Securities (RABS) Class "B+6" MRS Amortization Schedule

Module "AE1F"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	Begin	Real	Rate:	Payment:	Interest	Principal:	End	Current	Inflationary	Adjustment:									
1	10	N/A MRS	N/A		N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS
2	9	N/A MRS	N/A		N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS
3	8	N/A MRS	N/A		N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS
4	7	N/A MRS	N/A		N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS
5	6	N/A MRS	N/A		N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS
6	5	N/A MRS	N/A		N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS
7	4	494 MRS	3.05%		133 MRS	15 MRS	118 MRS	376 MRS	14	14	14	14	14	14	14	14	14	14	14	14
8	3	376 MRS	1.84%		130 MRS	7 MRS	123 MRS	253 MRS	10	10	10	10	10	10	10	10	10	10	10	10
9	2	253 MRS	1.90%		142 MRS	20 MRS	122 MRS	131 MRS	5	5	5	5	5	5	5	5	5	5	5	5
10	1	131 MRS	0.57%		140 MRS	9 MRS	131 MRS	0 MRS												
11	Totals:	N/A MRS	N/A		544 MRS	51 MRS	494 MRS	N/A MRS	34	34	34	34	34	34	34	34	34	34	34	34

Figure 4.169F

Gray is from Module "X1".

Blue is from Module "C2F".

Conduit #1

Master Real Currency (MRS)

Phase #1

Real Asset-Backed Securities (RABS) Class "B+7" MRS Amortization Schedule

Module "AE1g"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Current				
	Term:	Begin	Real	Payment:	Interest	Principal:	End	Inflationary												
	Balance:	Rate:	Rate:	Interest	Paid:	Paid:	Balance:	Adjustment:												
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
Totals:																				

Gray is from Module "X1".

Blue is from Module "C2".

Figure 4.169g

Gray is from Module "X1".
Blue is from Module "C2P".

Conduit #1

Master Real Currency (MRS)

Phase #1

Real Asset-Backed Securities (RABS) Class "B+8" MRS Amortization Schedule

Module "AE1h"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T

Figure 4.169h

Gray is from Module "X1".
Blue is from Module "C2".

Conduit #1

Master Real Currency (MRS)

Phase #1

Real Asset-Backed Securities (RABS) Class "B+9" MRS Amortization Schedule

Module "AE11"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	Begin	Balance:	Real	Rate:	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Inflationary	Current	Adjustment:					
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
Totals:																				

Figure 4.1691

Gray is from Module "X1".
Blue is from Module "C2f".

Conduit #1

Real Currency (R\$)

Phase # 2

Real Asset-Backed Securities (RABS) Class "B+1" R\$ Conversion Table

Module AE2a"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	MIAF		Begin		Payment:		Interest		Principal:		End		Current						
2	Term:	Constant:	Balance:				Paid:		Paid:		Balance:		Inflationary						
3													Adjustment:						
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
15																			
Totals:																			

Please Note: The conduit MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.170a

Blue is from Module "C2a".

Purple is Module AE 1a" times the MIAF Constant.

Module AE2a"

Conduit #1

Real Currency (R\$)

Phase # 2

Real Asset-Backed Securities (RABS) Class "B+2" R\$ Conversion Table

Module "AE2b"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Term:	MIAF Constant:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current Inflationary Adjustment:											
1	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
2	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
3	1.000000	605 R\$	87 R\$	20 R\$	67 R\$	539 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$
4	1.000000	538 R\$	94 R\$	20 R\$	66 R\$	472 R\$	7 R\$	7 R\$	7 R\$	7 R\$	7 R\$	7 R\$	7 R\$	7 R\$	7 R\$	7 R\$	7 R\$	7 R\$	7 R\$
5	1.000000	472 R\$	91 R\$	20 R\$	71 R\$	402 R\$	11 R\$	11 R\$	11 R\$	11 R\$	11 R\$	11 R\$	11 R\$	11 R\$	11 R\$	11 R\$	11 R\$	11 R\$	11 R\$
6	1.000000	402 R\$	84 R\$	7 R\$	79 R\$	324 R\$	9 R\$	9 R\$	9 R\$	9 R\$	9 R\$	9 R\$	9 R\$	9 R\$	9 R\$	9 R\$	9 R\$	9 R\$	9 R\$
7	1.000000	324 R\$	87 R\$	10 R\$	77 R\$	246 R\$	7 R\$	7 R\$	7 R\$	7 R\$	7 R\$	7 R\$	7 R\$	7 R\$	7 R\$	7 R\$	7 R\$	7 R\$	7 R\$
8	1.000000	246 R\$	85 R\$	5 R\$	81 R\$	166 R\$	3 R\$	3 R\$	3 R\$	3 R\$	3 R\$	3 R\$	3 R\$	3 R\$	3 R\$	3 R\$	3 R\$	3 R\$	3 R\$
9	1.000000	166 R\$	93 R\$	13 R\$	80 R\$	80 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$
10	1.000000	86 R\$	92 R\$	6 R\$	86 R\$	0 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$
Totals:		N/A R\$	713 R\$	108 R\$	605 R\$	N/A R\$	48 R\$	48 R\$											

Please Note: The conduit MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.170b

Blue is from Module "C2a".
Purple is Module AE1b".
times the MIAF Constant.

Conduit #1

Real Currency (R\$)

Phase # 2

Real Asset-Backed Securities (RABS) Class "B+3" R\$ Conversion Table

Module "AE2c"

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15	A B C D E F G H I J K L M N O P Q R S T										Current	
	Term:	MIAF Constant:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:				
1	10	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$				
2	9	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$				
3	8	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$				
4	7	1.000000	660 R\$	115 R\$	35 R\$	80 R\$	580 R\$	5 R\$				
5	6	1.000000	580 R\$	111 R\$	24 R\$	87 R\$	493 R\$	8 R\$				
6	5	1.000000	493 R\$	103 R\$	10 R\$	95 R\$	397 R\$	13 R\$				
7	4	1.000000	397 R\$	107 R\$	12 R\$	95 R\$	302 R\$	11 R\$				
8	3	1.000000	302 R\$	105 R\$	6 R\$	99 R\$	203 R\$	8 R\$				
9	2	1.000000	203 R\$	114 R\$	16 R\$	98 R\$	106 R\$	4 R\$				
10	1	1.000000	106 R\$	113 R\$	7 R\$	106 R\$	0 R\$	4 R\$				
11	Totals:		N/A R\$	768 R\$	108 R\$	660 R\$	N/A R\$	54 R\$				

Blue is from Module "C2a".
Purple is Module AE1c.
Times the MIAF Constant.

Please Note: The conduit MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.170c

AE2c

Conduit #1

Real Asset-Backed Securities (RABS) Class "B+7" R\$ Conversion Table

Phase # 2

Module "AE2g"

A B C D E F G H I J K L M N O P Q R S T												
Current												
Inflationary												
Adjustment:												
End												
Balance:												
Principal:												
Paid:												
Interest												
Paid:												
Payment:												
Begin												
Balance:												
MIAF												
Constant:												
Term:												
1	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
2	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
3	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
4	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
5	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
6	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
7	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
8	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
9	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
10	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
11	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
12	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
13	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
14	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
15	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$	N/A	R\$
Totals:												

Please Note: The conduit MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Blue is from Module "C2a".
Purple is Module AE1g"
times the MIAF Constant.

Please Note: The conduit MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.170g

Blue is from Module "C2a".

Purple is Module "AE1g" times the MIAF Constant.

Module "AE2g" is used for the RABS.

Conduit #1

Real Asset-Backed Securities (RABS) Class "B+8" R\$ Conversion Table

Phase # 2

Real Asset-Backed Securities (RABS) Class "B+8" R\$ Conversion Table

Module "AE2h"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	MAF		Begin		Payment:		Interest		Principal:		End		Current						
2	Constant:		Balance:				Paid:		Paid:		Balance:		Inflationary						
3													Adjustment:						
4	N/A		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$
5	N/A		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$
6	N/A		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$
7	N/A		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$
8	N/A		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$
9	N/A		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$
10	N/A		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$
11	N/A		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$
12	N/A		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$
13	N/A		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$
14	N/A		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$
15	N/A		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$
Totals:																			
1	1,000,000		71 R\$		79 R\$		8 R\$		71 R\$		71 R\$		3 R\$						
2	1,000,000		71 R\$		79 R\$		8 R\$		71 R\$		71 R\$		3 R\$						
3	1,000,000		71 R\$		79 R\$		8 R\$		71 R\$		71 R\$		3 R\$						

Please Note: The conduit MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

Figure 4.170h

Blue is from Module "C2a".
Purple is Module AE1h".
times the MIAF Constant.

Conduit #1

6600 Nominal Current (N\$)

Phase # 3

Real Asset-Backed Securities (RABS) Class "B+1" N\$ Conversion Table

Module "AE3a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
1	Current																				
2	Inflationary																				
3	Adjustment:																				
4	Term:	IAF:	Begin	Payment:	Interest	Principal:	End														
5			Balance:		Paid:	Paid:	Balance:														
6	10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
7	9	1,067,779	986,113	106,113	(3)	111	675	7	5	7	5	7	5	7	5	7	5	7	5	7	
8	8	1,228,841	921	133	30	103	819	7	5	7	5	7	5	7	5	7	5	7	5	7	
9	7	1,199,616	875	153	46	106	768	7	5	7	5	7	5	7	5	7	5	7	5	7	
10	6	1,108,840	839	161	35	126	713	12	21	22	21	22	21	22	21	22	21	22	21	22	
11	5	1,493,282	813	171	13	157	655	21	22	21	22	21	22	21	22	21	22	21	22	21	
12	4	1,669,866	733	197	22	175	558	17	17	17	17	17	17	17	17	17	17	17	17	17	
13	3	1,808,931	605	209	11	198	407	10	10	10	10	10	10	10	10	10	10	10	10	10	
14	2	1,877,159	422	236	33	203	219	8	8	8	8	8	8	8	8	8	8	8	8	8	
15	1	1,958,954	228	243	15	228	0	10	10	10	10	10	10	10	10	10	10	10	10	10	
Totals:			N/A	N/A	203	1,407	N/A	108	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Blue is from Module "C2a".

Purple is Module "AE2a" times the IAF.

Figure 4.171a

Blue is from Module "C2a".

Purple is Module "AE2a" times the IAF.

2000-01-01 10:00:00

Conduit #1

553 Nominal Currency (N\$)

Phase # 3

Real Asset-Backed Securities (RABS) Class "B+2" N\$ Conversion Table

Module "AE3b"

A		B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Term:		IAF:		Begin Balance:		Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:						
1	10	N/A		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$				
2	9	N/A		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$				
3	8	1,228,411		660 N\$		98 N\$		22 N\$		76 N\$		604 N\$		4 N\$		N/A N\$				
4	7	1,998,18		645 N\$		113 N\$		34 N\$		79 N\$		587 N\$		5 N\$		N/A N\$				
5	6	3,109,40		619 N\$		126 N\$		26 N\$		93 N\$		528 N\$		9 N\$		N/A N\$				
6	5	1,493,62		600 N\$		119 N\$		10 N\$		116 N\$		484 N\$		16 N\$		N/A N\$				
7	4	1,668,88		541 N\$		146 N\$		17 N\$		129 N\$		412 N\$		15 N\$		N/A N\$				
8	3	1,808,81		448 N\$		154 N\$		8 N\$		146 N\$		300 N\$		12 N\$		N/A N\$				
9	2	1,977,15		311 N\$		174 N\$		25 N\$		150 N\$		162 N\$		6 N\$		N/A N\$				
10	1	1,955,84		168 N\$		179 N\$		11 N\$		168 N\$		0 N\$		7 N\$		N/A N\$				
Totals:				N/A N\$		1,109 N\$		152 N\$		956 N\$		N/A N\$		74 N\$						

Figure 4.171b

Blue is from Module "C2a".

Purple is Module "AE2b" times the IAF.

Conduit #1

Nominal Currency (N\$)

Phase #3

E3c

Real Asset-Backed Securities (RABS) Class "B+3" N\$ Conversion Table

Module "AE3c"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Current Inflationary Adjustment																			
Term:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:														
1	10	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
2	9	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
3	8	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
4	7	1,596,16	792 N\$	42 N\$	96 N\$	696 N\$	696 N\$	696 N\$	696 N\$	696 N\$	696 N\$	696 N\$	696 N\$	696 N\$	696 N\$	696 N\$	696 N\$	696 N\$	696 N\$	696 N\$
5	6	1,310,940	760 N\$	32 N\$	114 N\$	593 N\$	593 N\$	593 N\$	593 N\$	593 N\$	593 N\$	593 N\$	593 N\$	593 N\$	593 N\$	593 N\$	593 N\$	593 N\$	593 N\$	593 N\$
6	5	1,497,82	736 N\$	20 N\$	142 N\$	505 N\$	505 N\$	505 N\$	505 N\$	505 N\$	505 N\$	505 N\$	505 N\$	505 N\$	505 N\$	505 N\$	505 N\$	505 N\$	505 N\$	505 N\$
7	4	1,669,866	663 N\$	10 N\$	158 N\$	368 N\$	368 N\$	368 N\$	368 N\$	368 N\$	368 N\$	368 N\$	368 N\$	368 N\$	368 N\$	368 N\$	368 N\$	368 N\$	368 N\$	368 N\$
8	3	809,981	547 N\$	30 N\$	179 N\$	198 N\$	198 N\$	198 N\$	198 N\$	198 N\$	198 N\$	198 N\$	198 N\$	198 N\$	198 N\$	198 N\$	198 N\$	198 N\$	198 N\$	198 N\$
9	2	187,4159	382 N\$	14 N\$	207 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$
10	1	55,5854	207 N\$	14 N\$	207 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$
Totals:			N/A N\$	1,240 N\$	160 N\$	1,081 N\$	N/A N\$	N/A N\$	86 N\$											

Blue is from Module "C2a".

Purple is Module "AE2c" times the IAF.

Figure 4.171c

Conduit #1

666 Nominal Currency (N\$)

Phase # 3

Real Asset-Backed Securities (RABS) Class "B+4" N\$ Conversion Table

Module "AE3d"

A		B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Term:		IAF:		Begin Balance:	Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:							
1	10	N/A		N/A N\$	N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$					
2	9	N/A		N/A N\$	N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$					
3	8	N/A		N/A N\$	N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$					
4	7	N/A		N/A N\$	N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$		N/A N\$					
5	6	1,510,840		944 N\$	181 N\$		39 N\$		142 N\$		802 N\$		13 N\$		N/A N\$					
6	5	1,493,282		914 N\$	192 N\$		15 N\$		177 N\$		737 N\$		25 N\$		N/A N\$					
7	4	1,669,866		824 N\$	222 N\$		25 N\$		197 N\$		627 N\$		23 N\$		N/A N\$					
8	3	1,809,981		680 N\$	235 N\$		19 N\$		222 N\$		457 N\$		19 N\$		N/A N\$					
9	2	1,877,159		474 N\$	266 N\$		37 N\$		228 N\$		246 N\$		8 N\$		N/A N\$					
10	1	1,955,854		256 N\$	273 N\$		17 N\$		256 N\$		0 N\$		11 N\$		N/A N\$					
11	Totals:			N/A N\$	1,369 N\$		146 N\$		1,222 N\$		N/A N\$		99 N\$							

Blue is from Module "C2a".
Purple is Module "AE2d"
times the IAF.

Figure 4.171d

Real Asset-Backed Securities (RABS) Class "B+5" N\$ Conversion Table

Module "AE3e"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Current Inflationary Adjustment:																			
Term:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:														
1	10	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
2	9	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
3	8	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
4	7	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
5	6	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
6	5	1,483,282	1,202 N\$	252 N\$	233 N\$	970 N\$	32 N\$	32 N\$	32 N\$	32 N\$	32 N\$	32 N\$	32 N\$	32 N\$	32 N\$	32 N\$	32 N\$	32 N\$	32 N\$	32 N\$
7	4	1,689,686	1,064 N\$	292 N\$	259 N\$	825 N\$	31 N\$	31 N\$	31 N\$	31 N\$	31 N\$	31 N\$	31 N\$	31 N\$	31 N\$	31 N\$	31 N\$	31 N\$	31 N\$	31 N\$
8	3	1,809,991	895 N\$	309 N\$	293 N\$	602 N\$	25 N\$	25 N\$	25 N\$	25 N\$	25 N\$	25 N\$	25 N\$	25 N\$	25 N\$	25 N\$	25 N\$	25 N\$	25 N\$	25 N\$
9	2	1,577,159	624 N\$	349 N\$	300 N\$	324 N\$	11 N\$	11 N\$	11 N\$	11 N\$	11 N\$	11 N\$	11 N\$	11 N\$	11 N\$	11 N\$	11 N\$	11 N\$	11 N\$	11 N\$
10	1	1,859,854	337 N\$	360 N\$	337 N\$	0 N\$	14 N\$	14 N\$	14 N\$	14 N\$	14 N\$	14 N\$	14 N\$	14 N\$	14 N\$	14 N\$	14 N\$	14 N\$	14 N\$	14 N\$
11	Totals:		N/A N\$	1,563 N\$	1,422 N\$	N/A N\$	113 N\$	113 N\$	113 N\$	113 N\$	113 N\$	113 N\$	113 N\$	113 N\$	113 N\$	113 N\$	113 N\$	113 N\$	113 N\$	113 N\$

Figure 4.171e

Blue is from Module "C2a".
Purple is Module "AE2e"
times the IAF.

Conduit #1

66910 Nominal Currency (N\$)

Phase # 3

E3f

Real Asset-Backed Securities (RABS) Class "B+6" N\$ Conversion Table

Module "AE3f"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Term:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:													
1	10	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
2	9	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
3	8	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
4	7	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
5	6	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
6	5	N/A	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
7	4	688866	824 N\$	222 N\$	197 N\$	627 N\$	23 N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
8	3	180981	680 N\$	235 N\$	223 N\$	457 N\$	19 N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
9	2	1877159	474 N\$	266 N\$	228 N\$	246 N\$	8 N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
10	1	185854	257 N\$	273 N\$	257 N\$	0 N\$	11 N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$	N/A N\$
Totals:			N/A N\$	996 N\$	92 N\$	904 N\$	61 N\$													

Figure 4.171f

Blue is from Module "C2a".
Purple is Module "AE2f"
times the IAF.

Conduit #1

Normal Currency (N\$)

Phase #3

E3g

Real Asset-Backed Securities (RABS) Class "B+7" N\$ Conversion Table

Module "AE3g"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T

Figure 4.171g

Blue is from Module "C2a".

Purple is Module "AE2g" times the IAF.

Conduit #1

5.2 Nominal Currency (N\$)

Phase # 3

3h

Real Asset-Backed Securities (RABS) Class "B+8" N\$ Conversion Table

Module "AE3h"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Current																			
	Term:		IAF:		Begin Balance:		Payment:		Interest Paid:		Principal Paid:		End Balance:		Inflationary Adjustment:					
1	10	N/A	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
2	9	N/A	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
3	8	N/A	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
4	7	N/A	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
5	6	N/A	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
6	5	N/A	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
7	4	N/A	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
8	3	N/A	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$
9	2	187/159	132	N\$	74	N\$	10	N\$	84	N\$	69	N\$	2	N\$	2	N\$	135	N\$	72	N\$
10	1	185/854	72	N\$	76	N\$	5	N\$	72	N\$	0	N\$	3	N\$	3	N\$	135	N\$	72	N\$
11	Totals:		N/A	N\$	151	N\$	15	N\$		135	N\$	N/A	N\$	5	N\$	5	N\$			

Blue is from Module "C2a".

Purple is Module "AE2h"

times the IAF.

AE3h

Figure 4.17th

Blue is from Module "C2a".

Purple is Module "AE2h" times the IAF.

Conduit #1

Nominal Currency (N\$)

Phase # 3

Real Asset-Backed Securities (RABS) Class "B+9" N\$ Conversion Table

Module "AE31"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	Term:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:												
	10	N/A	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS												
	9	N/A	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS												
	8	N/A	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS												
	7	N/A	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS												
	6	N/A	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS												
	5	N/A	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS												
	4	N/A	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS												
	3	N/A	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS												
	2	N/A	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS												
	1	855854	76 NS	83 NS	5 NS	78 NS	0 NS	3 NS												
Totals:			N/A NS	83 NS	5 NS	78 NS	N/A NS	3 NS												

Blue is from Module "C2a".

Purple is Module "AE21" times the IAF.

Green is inflation rate from "AE21" times Principal Paid.

Real Asset-Backed Securities (RABS) Class "B+1" \$ Recasting Table

Module "AE4a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
		Begin		Payment:		Interest		Principal:		End		Inflationary		IAF						
	Term:	Balance:				Paid:		Paid:		Balance:		Adjustment:		Constant:						
1	10	N/A		N/A		N/A		N/A		N/A		N/A		N/A						
2	9	\$986		\$103		(\$3)		\$111		\$875		7		1.067179						
3	8	\$875		\$133		\$35		\$97		\$778		5		1.067179						
4	7	\$778		\$153		\$58		\$85		\$683		7		1.067179						
5	6	\$683		\$181		\$59		\$103		\$581		12		1.067179						
6	5	\$581		\$171		\$58		\$112		\$468		22		1.067179						
7	4	\$468		\$197		\$86		\$112		\$356		21		1.067179						
8	3	\$356		\$209		\$92		\$117		\$240		17		1.067179						
9	2	\$240		\$236		\$121		\$115		\$124		8		1.067179						
10	1	\$124		\$243		\$119		\$124		(\$0)		10		1.067179						
11	Totals:	N/A		\$1,610		\$624		\$986		N/A		\$108								

Purple is Module "AE3a".

Blue is AE21 (or the RS Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

Figure 4.172a

Conduit #1

Current (\$)

Phase # 4

E4b

Real Asset-Backed Securities (RABS) Class "B+2" \$ Recasting Table

Module "AE4b"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Term:	Begin	Payment:	Interest	Principal:	End	Current	IAF												
	Balance:		Paid:	Paid:	Balance:	Inflationary	Constant:												
1	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
2	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
3	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
4	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
5	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
6	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
7	\$680	\$98	\$22	\$76	\$604	4	1.122841												
8	\$604	\$113	\$39	\$74	\$530	5	1.122841												
9	\$530	\$119	\$39	\$80	\$451	9	1.122841												
10	\$451	\$126	\$39	\$87	\$364	16	1.122841												
11	\$364	\$146	\$59	\$91	\$277	15	1.122841												
12	\$277	\$154	\$64	\$90	\$186	12	1.122841												
13	\$186	\$174	\$85	\$97	\$97	6	1.122841												
14	\$97	\$179	\$83	\$97	\$0	7	1.122841												
15	Totals:	N/A	\$1,109	\$429	\$660	N/A	\$74												

Figure 4.172b

Purple is Module "AE3b".

Blue is AE2b (or the R\$ Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

Conduit #1

Current (\$)

Phase # 4

E4c

Real Asset-Backed Securities (RABS) Class "B+3" \$ Recasting Table

Module "AE4c"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	IAF Constant:												
1	10	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
2	9	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
3	8	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
4	7	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
5	6	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
6	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
7	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
8	3	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
9	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
10	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
11	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
12	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
13	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
14	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
15	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
Totals:																				

Figure 4.172c

Purple is Module "AE3".

Blue is AE2c (or the R3 Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

E4d

Conduit #1

Currency (\$)

Phase # 4

Real Asset-Backed Securities (RABS) Class "B+4" \$ Recasting Table

Module "AE4d"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	IAF Constant:												
1	10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2	9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3	8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5	6	\$944	\$181	\$39	\$142	\$802	13	1.310940												
6	5	\$802	\$192	\$36	\$155	\$647	25	1.310940												
7	4	\$647	\$222	\$67	\$154	\$492	23	1.310940												
8	3	\$492	\$235	\$74	\$161	\$331	19	1.310940												
9	2	\$331	\$266	\$106	\$159	\$172	8	1.310940												
10	1	\$172	\$273	\$101	\$172	\$0	11	1.310940												
11	Totals:	N/A	\$1,369	\$425	\$944	N/A	\$99													

Figure 4.172d

Purple is Module "AE3".

Blue is AE2d (or the RS Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

Green is Module "AE4d".

Conduit #1

Real Asset-Backed Securities (RABS) Class "B+5" \$ Recasting Table

Phase # 4

E4e

Real Asset-Backed Securities (RABS) Class "B+5" \$ Recasting Table

Module "AE4e"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15					
Term:	Begin	Payment:	Interest	Principal:	End	Inflationary	IAF												
	Balance:		Paid:	Paid:	Balance:	Adjustment:	Constant:												
1	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
2	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
3	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
4	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
5	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
6	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
7	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
8	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
9	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
10	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
11	\$1,202	\$252	\$20	\$233	\$970	32	1,493,282												
12	\$970	\$292	\$61	\$232	\$738	31	1,493,282												
13	\$738	\$309	\$68	\$242	\$496	25	1,493,282												
14	\$496	\$349	\$111	\$239	\$258	11	1,493,282												
15	\$258	\$360	\$102	\$258	(\$0)	14	1,493,282												
Totals:	N/A	\$1,563	\$360	\$1,202	N/A	\$113													

Purple is Module "AE3".

Blue is AE2e (or the RS Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

Figure 4.172e

Purple is Module "AE3f".

Blue is AE2e (or the RS Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

Conduit #1

Currentcy (\$)

Phase # 4

E4f

Real Asset-Backed Securities (RABS) Class "B+6" \$ Recasting Table

Module "AE4f"

A B C D E F G H I J K L M N O P Q R S T									
Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	IAF Constant:		
1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
11	\$824	\$222	\$25.1	\$197	\$627	23	1,669,866		
12	\$627	\$235	\$30	\$205	\$422	19	1,669,866		
13	\$422	\$266	\$63	\$203	\$219	5	1,669,866		
14	\$219	\$273	\$54	\$219	\$0	11	1,669,866		
15	N/A	\$996	\$172	\$624	N/A	\$61			
Totals:									

Figure 4.172f

Purple is Module "AE3f".
Blue is AE2f (or the R\$ Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

E4g

Conduit #1

Current Currency (\$)

Phase # 4

Real Asset-Backed Securities (RABS) Class "B+7" \$ Recasting Table

Module "AE4g"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	IAF Constant:												
1	10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2	9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3	8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5	6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8	3	\$445	\$154	\$8	\$146	\$299	\$12	1,809,981												
9	2	\$299	\$174	\$30	\$144	\$155	\$9	1,809,981												
10	1	\$155	\$179	\$24	\$155	(\$0)	\$7	1,809,981												
Totals:		N/A	\$507	\$62	\$445	N/A	\$25													

Figure 4.172g

Purple is Module "AE3".
Blue is AE2g (or the RS Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

Conduit #1

Current (\$)

Phase # 4

Real Asset-Backed Securities (RABS) Class "B+8" \$ Recasting Table

Module "AE4h"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	IAF Constant:												
1	10	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
2	9	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
3	8	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
4	7	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
5	6	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
6	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
7	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
8	3	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
9	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
10	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
11	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
12	2	\$132	\$74	\$10	\$64	\$69	2	1.877159												
13	3	\$69	\$76	\$8	\$69	\$0	3	1.877159												
14	1	N/A	\$151	\$18	\$132	N/A	\$5	1.877159												
15	Totals:																			

Figure 4.172h

Purple is Module "AE3h".

Blue is AE2h (or the RS Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

Conduit #1

663001 "Currency" (\$)

Phase # 4

Real Asset-Backed Securities (RABS) Class "B+9" \$ Recasting Table

Module "AE4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1																				
2																				
3	Term:	Begin	Payment:		Interest		Principal:		End		Current		IAF							
4		Balance:			Paid:		Paid:		Balance:		Inflationary		Constant:							
5											Adjustment:									
6	10	N/A	N/A		N/A		N/A		N/A		N/A		N/A							
7	9	N/A	N/A		N/A		N/A		N/A		N/A		N/A							
8	8	N/A	N/A		N/A		N/A		N/A		N/A		N/A							
9	7	N/A	N/A		N/A		N/A		N/A		N/A		N/A							
10	6	N/A	N/A		N/A		N/A		N/A		N/A		N/A							
1	5	N/A	N/A		N/A		N/A		N/A		N/A		N/A							
12	4	N/A	N/A		N/A		N/A		N/A		N/A		N/A							
13	3	N/A	N/A		N/A		N/A		N/A		N/A		N/A							
14	2	N/A	N/A		N/A		N/A		N/A		N/A		N/A							
15	1	\$78	\$83		\$5		\$78		\$0		\$3		1.955854							
Totals:		N/A	\$83		\$5		\$78		N/A		N/A		N/A							

Figure 4.1721

Purple is Module "AE3".

Blue is AE2i (or the R\$ Principal Paid) times the IAF for the initial year of the amort schedule referred to as the IAF Constant. The IAF Constant is used here, because this table is from the perspective of the investor.

Conduit #1

Real Currency (R\$)

Phase # 2

Real Asset-Backed Securities (RABS) Class "B+" R\$ Pooling Schedule

Module "AE2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	MIAF			Begin		Payment		Interest		Principal		End		Current						
Year:	Constant:			Balance:				Paid:		Paid:		Balance:		Inflationary						
														Adjustment:						
1	1976	N/A		924 R\$	N/A	101 R\$		(3) R\$		104 R\$		820 R\$		N/A						
2	1977	N/A		1,426 R\$		206 R\$		47 R\$		159 R\$		1,267 R\$		7 R\$						
3	1978	N/A		1,927 R\$		336 R\$		102 R\$		235 R\$		1,662 R\$		6 R\$						
4	1979	N/A		2,412 R\$		463 R\$		47 R\$		362 R\$		1,438 R\$		16 R\$						
5	1980	N/A		2,855 R\$		599 R\$		85 R\$		553 R\$		2,458 R\$		34 R\$						
6	1981	N/A		2,795 R\$		753 R\$		44 R\$		668 R\$		2,247 R\$		79 R\$						
7	1982	N/A		2,374 R\$		821 R\$		137 R\$		777 R\$		1,677 R\$		65 R\$						
8	1983	N/A		1,668 R\$		934 R\$		59 R\$		802 R\$		907 R\$		30 R\$						
9	1984	N/A		905 R\$		965 R\$		613 R\$		905 R\$		0 R\$		38 R\$						
10	1985	N/A		N/A R\$		5,178 R\$				4,565 R\$		N/A R\$		354 R\$						
11	Totals:																			

Purple is the respective total of
Module "AE2a" through "AE2i".

Figure 4.173

Conduit #1

Nominal Currency (N\$)

Phase #3

Real Asset-Backed Securities (RABS) Class "B+" N\$ Conversion Schedule

Module "AF3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Current																			
Year:	IAF:	Begin	Payment:	Interest	Principal:	End	Inflationary													
		Balance:		Paid:	Paid:	Balance:	Adjustment:													
1	1976	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A	N\$	N/A
2	1977	N/A	N\$	108	N\$	(9)	N\$	111	N\$	875	N\$	7	N\$	7	N\$	7	N\$	7	N\$	7
3	1978	N/A	N\$	231	N\$	53	N\$	178	N\$	1,423	N\$	9	N\$	9	N\$	9	N\$	9	N\$	9
4	1979	N/A	N\$	404	N\$	122	N\$	281	N\$	2,030	N\$	19	N\$	19	N\$	19	N\$	19	N\$	19
5	1980	N/A	N\$	607	N\$	132	N\$	475	N\$	1,886	N\$	44	N\$	44	N\$	44	N\$	44	N\$	44
6	1981	N/A	N\$	895	N\$	70	N\$	825	N\$	3,671	N\$	115	N\$	115	N\$	115	N\$	115	N\$	115
7	1982	N/A	N\$	1,258	N\$	143	N\$	1,115	N\$	3,752	N\$	132	N\$	132	N\$	132	N\$	132	N\$	132
8	1983	N/A	N\$	1,486	N\$	247	N\$	1,407	N\$	3,036	N\$	118	N\$	118	N\$	118	N\$	118	N\$	118
9	1984	N/A	N\$	1,753	N\$	116	N\$	1,506	N\$	1,703	N\$	56	N\$	56	N\$	56	N\$	56	N\$	56
10	1985	N/A	N\$	1,887	N\$	956	N\$	1,771	N\$	0	N\$	74	N\$	74	N\$	74	N\$	74	N\$	74
Totals:		N/A	N\$	8,628	N\$			7,669	N\$			N/A	N\$			575	N\$			

Figure 4.174

People's Republic of China
People's Bank of China

Conduit #1

Currency (\$)

Phase #4

Real Asset-Backed Securities (RABS) Class "B+" N\$ Pooling Schedule

Module "AF4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal: Paid:	End Balance:	Current Inflationary Adjustment:	Cumulative (and respective total) on Schedule "B+C+D" through AF4											
1	1976	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
2	1977	N/A	\$986	\$108	(\$3)	\$111	\$875	\$7												
3	1978	N/A	\$1,555	\$231	\$58	\$173	\$1,382	\$9												
4	1979	N/A	\$2,174	\$404	\$139	\$285	\$1,909	\$19												
5	1980	N/A	\$2,853	\$607	\$179	\$428	\$2,425	\$44												
6	1981	N/A	\$3,627	\$895	\$193	\$702	\$2,925	\$115												
7	1982	N/A	\$3,749	\$1,258	\$362	\$895	\$2,854	\$132												
8	1983	N/A	\$3,299	\$1,486	\$406	\$1,080	\$2,219	\$118												
9	1984	N/A	\$2,352	\$1,753	\$622	\$1,131	\$1,221	\$56												
10	1985	N/A	\$1,298	\$1,887	\$589	\$1,298	\$0	\$74												
11	Totals:		N/A	\$8,628	\$2,544	\$6,084	N/A	\$575												

Figure 4.175

Conduit #1

Master Real Currency (MRS)

Phase #1

Real Asset-Backed Securities (RABS) Class "B+" MRS Pooling Schedule

Module "AF1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year	Balance	Real Rate	Payment	Interest Paid	Principal Paid	End Balance	Current Inflationary Adjustment												
1	1976	N/A MRS	N/A	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS												
2	1977	924 MRS	N/A	101 MRS	(3) MRS	104 MRS	820 MRS	N/A MRS												
3	1978	1,426 MRS	N/A	206 MRS	47 MRS	159 MRS	1,267 MRS	8 MRS												
4	1979	1,927 MRS	N/A	336 MRS	102 MRS	235 MRS	1,692 MRS	16 MRS												
5	1980	2,412 MRS	N/A	463 MRS	101 MRS	362 MRS	2,050 MRS	34 MRS												
6	1981	2,855 MRS	N/A	599 MRS	47 MRS	553 MRS	2,303 MRS	77 MRS												
7	1982	2,796 MRS	N/A	753 MRS	85 MRS	668 MRS	2,128 MRS	79 MRS												
8	1983	2,374 MRS	N/A	821 MRS	44 MRS	777 MRS	1,597 MRS	65 MRS												
9	1984	1,666 MRS	N/A	934 MRS	132 MRS	802 MRS	866 MRS	30 MRS												
10	1985	905 MRS	N/A	965 MRS	59 MRS	905 MRS	0 MRS	38 MRS												
11	Totals:	N/A MRS	N/A	5,178 MRS	613 MRS	4,565 MRS	N/A MRS	354 MRS												

Figure 4.176

Module "AC2"

Mortgage Ownership by Class of Securities

Investors' Periodic Payments

Customer Number	Issue Date	Cancellation Date	Investor's Name	Securities Class	CUSIP Number	Certificate Number	Par Value	Original	Percentage Ownership of the Class	Initial Percentage Ownership of Conduit
-----------------	------------	-------------------	-----------------	------------------	--------------	--------------------	-----------	----------	-----------------------------------	---

Class "A" Certificateholders:

25001	01-Jan-76		John Brown Trust	"A"	9876543210	10001	10,000	RS	12.00%	9.60%
25002	01-Jan-76		AFL/CIO Pension Fund	"A"	9876543210	10002	7,500	RS	9.00%	7.20%
25003	01-Jan-76		American Bank & Trust	"A"	9876543210	10003	22,500	RS	27.00%	21.60%
25004	01-Jan-76		Great Insurance Company	"A"	9876543210	10004	6,250	RS	7.50%	6.00%
25005	01-Jan-76		Harvard Capital Fund	"A"	9876543210	10005	20,000	RS	24.00%	19.20%
25006	01-Jan-76		ABC Mutual Fund	"A"	9876543210	10006	15,000	RS	18.00%	14.40%
25007	01-Jan-76		Justus Kidling Trust U.S.	"A"	9876543210	10007	2,083	RS	2.50%	2.00%
Subtotals:										
							83,333	RS	100.00%	80.00%

Class "B" Certificateholders:

25008	01-Jan-76		Rockefeller Cemetery Trust	"B"	8765432101	11001	4,000	RS	24.00%	3.84%
25009	01-Jan-76		Price Stability Fund	"B"	8765432101	11002	6,250	RS	37.50%	6.00%
25010	01-Jan-76		Harold Greenspan	"B"	8765432101	11003	5,000	RS	30.00%	4.80%
25011	01-Jan-76		Elvis Presley Trust	"B"	8765432101	11004	1,417	RS	8.50%	1.36%
Subtotals:										
							16,667	RS	100.00%	16.00%

Class "X" Certificateholders:

25012	01-Jan-76		Rock Solid Returns, Inc.	"X"	765432109	12001	1,500	RS	36.00%	1.44%
25013	01-Jan-76		Diversified High Yield Fund	"X"	765432109	12002	1,000	RS	24.00%	0.96%
25014	01-Jan-76		Milken Children's Fund	"X"	765432109	12003	1,667	RS	40.00%	1.60%
Subtotals:										
							4,167	RS	100.00%	4.00%

Class "R" Certificateholders:

25015	01-Jan-76		Real Mortgage Corporation	"R"	654321098	14001	N/A	RS	N/A	N/A
Totals:										
							104,167	RS	N/A	100.00%

Class "A+" Accrual Rights

25016	01-Jan-77		Conduit Auction Pool #1	"A+1"	6543210987	15001	4,613	RS	100.00%	5.13%
25017	01-Jan-78		Conduit Auction Pool #2	"A+2"	6543210987	15002	3,016	RS	42.46%	3.70%
25018	01-Jan-79		Conduit Auction Pool #3	"A+3"	6543210987	15003	3,284	RS	34.25%	4.44%
25019	01-Jan-80		Conduit Auction Pool #4	"A+4"	6543210987	15004	3,577	RS	29.84%	5.39%
25020	01-Jan-81		Conduit Auction Pool #5	"A+5"	6543210987	15005	3,995	RS	28.20%	6.90%
25021	01-Jan-82		Conduit Auction Pool #6	"A+6"	6543210987	15006	2,445	RS	17.65%	5.05%
25022	01-Jan-83		Conduit Auction Pool #7	"A+7"	6543210987	15007	1,217	RS	10.36%	3.15%
25023	01-Jan-84		Conduit Auction Pool #8	"A+8"	6543210987	15008	349	RS	4.23%	1.24%
25024	01-Jan-85		Conduit Auction Pool #9	"A+9"	6543210987	15009	196	RS	4.39%	1.12%
Total:										
							22,691	RS	N/A	N/A

Class "B+" Accrual Rights

25016	01-Jan-77		Conduit Auction Pool #1	"B+1"	5432109876	16001	924	RS	100.00%	0.92%
25017	01-Jan-78		Conduit Auction Pool #2	"B+2"	5432109876	16002	605	RS	42.46%	0.67%
25018	01-Jan-79		Conduit Auction Pool #3	"B+3"	5432109876	16003	660	RS	34.25%	0.81%
25019	01-Jan-80		Conduit Auction Pool #4	"B+4"	5432109876	16004	720	RS	29.84%	0.97%
25020	01-Jan-81		Conduit Auction Pool #5	"B+5"	5432109876	16005	805	RS	28.20%	1.21%
25021	01-Jan-82		Conduit Auction Pool #6	"B+6"	5432109876	16006	494	RS	17.65%	0.65%
25022	01-Jan-83		Conduit Auction Pool #7	"B+7"	5432109876	16007	246	RS	10.36%	0.51%
25023	01-Jan-84		Conduit Auction Pool #8	"B+8"	5432109876	16008	71	RS	4.23%	0.18%
25024	01-Jan-85		Conduit Auction Pool #9	"B+9"	5432109876	16009	40	RS	4.39%	0.14%
Total:										
							4,565	RS	N/A	N/A

Participants (Active - W2)

Blue is Module "X2"

Gray is data supplied by Sponsor and other participants.

Figure 4.177

Conduit #1

65500 Real Currency (R\$)

Phase #2

12a

R\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH2a"

Customer Number: 25001
Investor's Name: John Brown Trust

Conduit Name:
RABS Securities Class:

Conduit #1
"A"

CUSIP Number: 9876543210
Certificate Number: 10001

RECORD OF DISTRIBUTIONS:

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Year:	Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:	Blue is from Module "C3c".									
1976	10,000 R\$	4.24%	782 R\$	(424) R\$	1,206 R\$	8,794 R\$	142 R\$	N/A R\$	1,000,000	Funds to Accrual A32									
1977	8,240 R\$	0.65%	886 R\$	(53) R\$	940 R\$	7,301 R\$	63 R\$	554 R\$	1,067,179	Times Covered 112									
1978	6,939 R\$	2.96%	987 R\$	206 R\$	781 R\$	6,158 R\$	41 R\$	362 R\$	1,122,841										
1979	5,763 R\$	4.96%	995 R\$	286 R\$	709 R\$	5,055 R\$	48 R\$	394 R\$	1,199,616	Red is from Module "A32"									
1980	4,626 R\$	3.86%	876 R\$	179 R\$	700 R\$	3,926 R\$	65 R\$	429 R\$	1,310,940	divided by the use of the									
1981	3,446 R\$	3.1%	717 R\$	45 R\$	674 R\$	2,775 R\$	93 R\$	479 R\$	1,483,282	Red is from Module "A32"									
1982	2,481 R\$	2.73%	663 R\$	68 R\$	595 R\$	1,886 R\$	70 R\$	283 R\$	1,669,866	Red is from Module "A32"									
1983	1,740 R\$	1.52%	599 R\$	26 R\$	571 R\$	1,169 R\$	46 R\$	146 R\$	1,809,981	Red is from Module "A32"									
1984	1,127 R\$	1.58%	628 R\$	85 R\$	543 R\$	584 R\$	20 R\$	42 R\$	1,877,159	Red is from Module "A32"									
1985	561 R\$	6.25%	596 R\$	35 R\$	561 R\$	0 R\$	23 R\$	23 R\$	1,955,854										
Totals:	N/A R\$	N/A	7,730 R\$	452 R\$	7,277 R\$	N/A R\$	615 R\$	2,723 R\$											

Figure 4.178a

Conduit #1

Real Currency (R\$)

Phase #2

R\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH2b"

Customer Number:
Investor's Name:

25002
AFL/CIO Pension Fund

Conduit Name:
RABS Securities Class.

Conduit #1
"A"

CUSIP Number:
Certificate Number:

9876543210
10002

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal: Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:
1976	7,500 R\$	4.24%	586 R\$	(318) R\$	905 R\$	6,595 R\$	107 R\$	N/A R\$	1,000000
1977	6,180 R\$	0.65%	665 R\$	(40) R\$	705 R\$	5,476 R\$	47 R\$	415 R\$	Purple is from Module "AG-2" 1,067179 times the sale price
1978	5,204 R\$	2.96%	740 R\$	154 R\$	586 R\$	4,618 R\$	31 R\$	271 R\$	1,122841
1979	4,323 R\$	4.96%	746 R\$	215 R\$	532 R\$	3,791 R\$	36 R\$	286 R\$	1,199616
1980	3,469 R\$	3.86%	659 R\$	134 R\$	525 R\$	2,944 R\$	49 R\$	322 R\$	1,310940
1981	2,585 R\$	1.31%	537 R\$	34 R\$	504 R\$	2,081 R\$	70 R\$	360 R\$	Red is from Module "AG-2" divided by the 1/5 of the not it will to not affect
1982	1,861 R\$	2.73%	498 R\$	51 R\$	447 R\$	1,414 R\$	53 R\$	220 R\$	1,483282
1983	1,305 R\$	1.52%	448 R\$	20 R\$	407 R\$	877 R\$	36 R\$	109 R\$	1,669866
1984	845 R\$	7.59%	471 R\$	64 R\$	407 R\$	438 R\$	15 R\$	31 R\$	the Real Currency value of the time of the payment
1985	420 R\$	6.25%	447 R\$	26 R\$	420 R\$	0 R\$	18 R\$	18 R\$	1,877159
Totals:	N/A R\$	N/A	5,797 R\$	339 R\$	5,458 R\$	N/A R\$	461 R\$	2,042 R\$	1,955854

Figure 4.178b

Conduit #1

Real Currency (R\$)

Phase #2

R\$ Distributions to Individual Investors for the (Stripped) Class "A" RAES

Module "AH2c"

Customer Number: 25003
Investor's Name: American Bank & Trust

Conduit Name: RAES Securities Class.

Conduit #1
"A"CUSIP Number: 9876543210
Certificate Number: 10003

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:	Blue is from Module "C2c"
1976	22,500 R\$	4.24%	1,759 R\$	(955) R\$	2,714 R\$	19,786 R\$	320 R\$	N/A R\$	1,000,000	Purple is from Module "C2c"
1977	18,541 R\$	0.65%	1,994 R\$	(120) R\$	2,114 R\$	16,427 R\$	142 R\$	1,246 R\$	1,067,719	Purple is from Module "C2c"
1978	15,612 R\$	2.96%	2,221 R\$	463 R\$	1,758 R\$	13,855 R\$	92 R\$	814 R\$	1,122,841	Purple is from Module "C2c"
1979	12,968 R\$	4.96%	2,238 R\$	644 R\$	1,595 R\$	11,373 R\$	109 R\$	887 R\$	1,199,616	Purple is from Module "C2c"
1980	10,407 R\$	3.86%	1,976 R\$	402 R\$	1,575 R\$	8,833 R\$	146 R\$	966 R\$	1,310,940	Purple is from Module "C2c"
1981	7,754 R\$	1.31%	1,612 R\$	102 R\$	1,511 R\$	6,244 R\$	210 R\$	1,079 R\$	1,493,282	Purple is from Module "C2c"
1982	5,583 R\$	2.73%	1,493 R\$	153 R\$	1,340 R\$	4,243 R\$	158 R\$	660 R\$	1,669,866	Purple is from Module "C2c"
1983	3,915 R\$	1.52%	1,345 R\$	59 R\$	1,285 R\$	2,630 R\$	108 R\$	328 R\$	1,809,981	Purple is from Module "C2c"
1984	2,536 R\$	7.58%	1,414 R\$	192 R\$	1,221 R\$	1,314 R\$	45 R\$	94 R\$	1,877,159	Purple is from Module "C2c"
1985	1,261 R\$	6.25%	1,340 R\$	79 R\$	1,261 R\$	0 R\$	53 R\$	53 R\$	1,955,854	Purple is from Module "C2c"
Totals:	N/A R\$	N/A	17,391 R\$	1,018 R\$	16,373 R\$	N/A R\$	1,384 R\$	6,127 R\$		

Figure 4.178c

Conduit #1

Real Currency (R\$)

Phase #2

R\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH2d"

Customer Number:
Investor's Name:25004
Great Insurance CompanyConduit Name:
RABS Securities Class.Conduit #1
"A"CUSIP Number:
Certificate Number:9876543210
10004

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:	Blue is from Module "C2e".
1976	6,250 R\$	4.24%	489 R\$	(265) R\$	754 R\$	5,496 R\$	89 R\$	N/A R\$	1,000,000	Purple is from Module "C2e".
1977	5,150 R\$	0.65%	554 R\$	(33) R\$	587 R\$	4,563 R\$	39 R\$	346 R\$	1,067,179	Purple is from Module "C2e".
1978	4,337 R\$	2.96%	617 R\$	129 R\$	488 R\$	3,848 R\$	25 R\$	226 R\$	1,122,841	Purple is from Module "C2e".
1979	3,602 R\$	4.95%	622 R\$	179 R\$	443 R\$	3,159 R\$	30 R\$	246 R\$	1,199,616	Red is from Module "AH2d".
1980	2,891 R\$	3.86%	549 R\$	112 R\$	437 R\$	2,454 R\$	41 R\$	268 R\$	1,310,940	divided by the 1st of 1980
1981	2,154 R\$	1.31%	448 R\$	28 R\$	420 R\$	1,734 R\$	58 R\$	300 R\$	1,493,282	next level to determine for
1982	1,551 R\$	2.73%	415 R\$	42 R\$	372 R\$	1,179 R\$	44 R\$	183 R\$	1,669,666	the Real Currency value at
1983	1,087 R\$	1.52%	374 R\$	17 R\$	357 R\$	730 R\$	30 R\$	91 R\$	1,809,981	the first of the payment.
1984	704 R\$	7.58%	393 R\$	53 R\$	339 R\$	365 R\$	13 R\$	26 R\$	1,877,159	
1985	350 R\$	6.25%	372 R\$	22 R\$	350 R\$	0 R\$	15 R\$	15 R\$	1,955,654	
Totals:	N/A R\$	N/A	4,831 R\$	283 R\$	4,548 R\$	N/A R\$	364 R\$	1,702 R\$		

Figure 4.178d

Conduit #1

Real Currency (R\$)

Phase #2

R\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH2e"

Customer Number: 25005
Investor's Name: Harvard Capital Fund

Conduit Name: RABS Securities Class Class "A" RABS
Conduit #1

CUSIP Number: 9876543210
Certificate Number: 10005

RECORD OF DISTRIBUTIONS:

Year	Begin Balance	Real Rate	Payment	Interest Paid	Principal Paid	End Balance	Current Inflationary Adjustment	Accrual Rights Sold	IAF
1976	20,000 R\$	4.24%	1,564 R\$	(849) R\$	2,412 R\$	17,588 R\$	285 R\$	N/A R\$	1,000000
1977	16,481 R\$	-0.65%	1,772 R\$	(107) R\$	1,879 R\$	14,602 R\$	126 R\$	1,107 R\$	1,067179
1978	13,876 R\$	2.96%	1,974 R\$	411 R\$	1,563 R\$	12,315 R\$	82 R\$	724 R\$	1,122841
1979	11,527 R\$	4.95%	1,989 R\$	572 R\$	1,417 R\$	10,110 R\$	97 R\$	788 R\$	1,199616
1980	9,251 R\$	3.86%	1,757 R\$	357 R\$	1,400 R\$	7,851 R\$	130 R\$	859 R\$	1,310940
1981	6,893 R\$	1.31%	1,433 R\$	90 R\$	1,343 R\$	5,550 R\$	187 R\$	959 R\$	1,493282
1982	4,863 R\$	2.73%	1,327 R\$	136 R\$	1,191 R\$	3,772 R\$	141 R\$	587 R\$	1,669866
1983	3,480 R\$	1.52%	1,195 R\$	53 R\$	1,143 R\$	2,337 R\$	96 R\$	292 R\$	1,809981
1984	2,254 R\$	7.58%	1,257 R\$	171 R\$	1,086 R\$	1,168 R\$	40 R\$	84 R\$	1,877159
1985	1,121 R\$	6.25%	1,191 R\$	70 R\$	1,121 R\$	0 R\$	47 R\$	47 R\$	1,955854
Totals:	N/A R\$	N/A	15,459 R\$	905 R\$	14,554 R\$	N/A R\$	1,230 R\$	5,446 R\$	

Figure 4.178e

Conduit #1

Real Currency (R\$)

Phase #2

R\$ Distributions to Individual Investors for the (Stripped) Class "A" RAES

Module "AH2"

Customer Number: 25006 Conduit Name: RABS Securities Class. Conduit #1 CUSIP Number: 9876543210
Investor's Name: ABC Mutual Fund RABS Securities Class. "A" Certificate Number: 10006

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:	Blue is from Module "C2e".
1976	15,000 R\$	4.24%	1,173 R\$	(636) R\$	1,809 R\$	13,191 R\$	214 R\$	N/A R\$	1,000,000	Purple is Module "A22".
1977	12,361 R\$	0.65%	1,329 R\$	(80) R\$	1,409 R\$	10,951 R\$	95 R\$	830 R\$	1,067,179	Purple is Module "A22".
1978	10,408 R\$	2.96%	1,480 R\$	309 R\$	1,172 R\$	9,236 R\$	61 R\$	543 R\$	1,122,841	Purple is Module "A22".
1979	8,645 R\$	4.96%	1,492 R\$	429 R\$	1,063 R\$	7,582 R\$	73 R\$	591 R\$	1,199,616	Purple is Module "A22".
1980	6,938 R\$	3.86%	1,318 R\$	268 R\$	1,050 R\$	5,889 R\$	97 R\$	644 R\$	1,310,940	Purple is Module "A22".
1981	5,170 R\$	1.31%	1,075 R\$	68 R\$	1,007 R\$	4,162 R\$	140 R\$	719 R\$	1,493,282	Purple is Module "A22".
1982	3,722 R\$	2.73%	995 R\$	102 R\$	893 R\$	2,829 R\$	106 R\$	440 R\$	1,669,866	Purple is Module "A22".
1983	2,610 R\$	1.52%	897 R\$	40 R\$	857 R\$	1,753 R\$	72 R\$	219 R\$	1,809,981	Purple is Module "A22".
1984	1,690 R\$	1.58%	942 R\$	128 R\$	814 R\$	876 R\$	30 R\$	63 R\$	1,877,159	Purple is Module "A22".
1985	841 R\$	6.25%	893 R\$	53 R\$	841 R\$	0 R\$	35 R\$	35 R\$	1,955,854	Purple is Module "A22".
Totals:	N/A R\$	N/A	11,594 R\$	679 R\$	10,916 R\$	N/A R\$	923 R\$	4,084 R\$		

Figure 4.178f

Conduit #1

RABBS Real Currency (R\$)

Phase #2

R\$ Distributions to Individual Investors for the (Stripped) Class "A" RABBS

Module "AH2g"

Customer Number: 25007
Investor's Name: Justus Kidding, Trust U.S.

Conduit Name: RABBS Securities Class.

Conduit #1
"A"CUSIP Number: 9876543210
Certificate Number: 10007

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:	Blue is from Module "C2e".
1976	2,083 R\$	4.24%	163 R\$	(88) R\$	251 R\$	1,832 R\$	30 R\$	N/A R\$	1,000,000	Purple is worth "1000000"
1977	1,715 R\$	0.65%	185 R\$	(11) R\$	196 R\$	1,521 R\$	13 R\$	115 R\$	1,067,179	Blue is from Module "C2e".
1978	1,445 R\$	2.96%	206 R\$	43 R\$	163 R\$	1,283 R\$	8 R\$	75 R\$	1,122,841	
1979	1,201 R\$	4.96%	207 R\$	60 R\$	148 R\$	1,053 R\$	10 R\$	82 R\$	1,199,616	Red is Module "A1g"
1980	964 R\$	3.06%	183 R\$	37 R\$	146 R\$	818 R\$	14 R\$	89 R\$	1,310,940	divided by the 1st of 10
1981	718 R\$	1.31%	149 R\$	9 R\$	140 R\$	578 R\$	19 R\$	100 R\$	1,493,282	next level to account for
1982	517 R\$	2.73%	138 R\$	14 R\$	124 R\$	393 R\$	15 R\$	61 R\$	1,669,866	the Real Currency value of
1983	362 R\$	1.52%	125 R\$	6 R\$	119 R\$	243 R\$	10 R\$	30 R\$	1,809,981	the end of the payment
1984	235 R\$	7.58%	131 R\$	18 R\$	113 R\$	122 R\$	4 R\$	9 R\$	1,877,159	
1985	117 R\$	6.25%	124 R\$	7 R\$	117 R\$	0 R\$	5 R\$	5 R\$	1,955,854	
Totals:	N/A R\$	N/A	1,610 R\$	94 R\$	1,516 R\$	N/A R\$	128 R\$	567 R\$		

Figure 4.178g

Conduit #1

Normal Currency (N\$)

Phase #3

N\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH3a"

Customer Number: 25001
 Investor's Name: John Brown Trust
 Conduit Name: RABS Securities Class:
 Conduit #1 "A"
 CUSIP Number: 9876543210
 Certificate Number: 10001

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:
1976	10,000 NS	N/A	782 NS	(424) NS	1,206 NS	8,794 NS	142 NS	591 NS
1977	8,794 NS	N/A	946 NS	(57) NS	1,003 NS	7,791 NS	67 NS	406 NS
1978	7,791 NS	N/A	1,108 NS	231 NS	877 NS	6,914 NS	46 NS	473 NS
1979	6,914 NS	N/A	1,193 NS	343 NS	850 NS	6,064 NS	58 NS	563 NS
1980	6,064 NS	N/A	1,151 NS	234 NS	917 NS	5,146 NS	85 NS	716 NS
1981	5,146 NS	N/A	1,070 NS	67 NS	1,003 NS	4,144 NS	139 NS	490 NS
1982	4,144 NS	N/A	1,108 NS	113 NS	994 NS	3,149 NS	118 NS	264 NS
1983	3,149 NS	N/A	1,082 NS	48 NS	1,034 NS	2,115 NS	87 NS	79 NS
1984	2,115 NS	N/A	1,179 NS	160 NS	1,019 NS	1,096 NS	38 NS	46 NS
1985	1,096 NS	N/A	1,165 NS	68 NS	1,096 NS	0 NS	46 NS	0 NS
Totals:	N/A NS	N/A	10,784 NS	784 NS	10,000 NS	N/A NS	826 NS	3,627 NS

Figure 4.179a

Conduit #1

Normal Currency (N\$)

Phase # 3

N\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH3g"

Customer Number:
Investor's Name:25007
Justus Kidding, Trust U.S.Conduit Name:
RABS Securities Class.Conduit #1
"A"CUSIP Number:
Certificate Number:9876543210
10007

A B C D E F G H I J K L M N O P Q R S T

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:
1976	2,083 N\$	N/A	163 N\$	(86) N\$	251 N\$	1,832 N\$	30 N\$	123 N\$
1977	1,832 N\$	N/A	197 N\$	(12) N\$	209 N\$	1,823 N\$	14 N\$	85 N\$
1978	1,623 N\$	N/A	231 N\$	48 N\$	183 N\$	1,440 N\$	10 N\$	98 N\$
1979	1,440 N\$	N/A	249 N\$	71 N\$	177 N\$	1,263 N\$	12 N\$	167 N\$
1980	1,263 N\$	N/A	240 N\$	49 N\$	191 N\$	1,072 N\$	8 N\$	149 N\$
1981	1,072 N\$	N/A	223 N\$	14 N\$	209 N\$	863 N\$	29 N\$	102 N\$
1982	863 N\$	N/A	231 N\$	24 N\$	207 N\$	656 N\$	24 N\$	55 N\$
1983	656 N\$	N/A	225 N\$	10 N\$	215 N\$	441 N\$	18 N\$	16 N\$
1984	441 N\$	N/A	246 N\$	33 N\$	212 N\$	228 N\$	8 N\$	10 N\$
1985	228 N\$	N/A	243 N\$	14 N\$	228 N\$	0 N\$	10 N\$	0 N\$
Totals:	N/A N\$	N/A	2,246 N\$	163 N\$	2,083 N\$	N/A N\$	172 N\$	756 N\$

Blue is from Module "C2e".

Purple is Module "AH2g" times the IAF.

Red is Module "AG2" times Module "U3".

Figure 4.179g

Conduit #1

SECURITY CURRENCY (\$)

Phase # 4

\$ Distributions to Individual Investors for the (Striped) Class "A" RABS

Module "AH4a"

Customer Number: 25001
Investor's Name: John Brown Trust
Conduit Name: RABS Securities Class:
Conduit #1 "A"
CUSIP Number: 9876543210
Certificate Number: 10001

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	Total Income:
1976	\$10,000	N/A	\$762	(\$424)	\$1,206	\$8,794	\$142	\$591	\$309
1977	\$8,794	N/A	\$946	(\$57)	\$1,003	\$7,791	\$67	\$406	\$417
1978	\$7,791	N/A	\$1,108	\$231	\$877	\$6,914	\$48	\$473	\$749
1979	\$6,914	N/A	\$1,193	\$243	\$850	\$6,064	\$58	\$563	\$964
1980	\$6,064	N/A	\$1,151	\$234	\$917	\$5,146	\$85	\$716	\$1,035
1981	\$5,146	N/A	\$1,070	\$67	\$1,003	\$4,144	\$139	\$490	\$697
1982	\$4,144	N/A	\$1,108	\$113	\$994	\$3,149	\$119	\$284	\$495
1983	\$3,149	N/A	\$1,092	\$48	\$1,034	\$2,115	\$87	\$79	\$213
1984	\$2,115	N/A	\$1,179	\$160	\$1,019	\$1,096	\$38	\$46	\$244
1985	\$1,096	N/A	\$1,166	\$68	\$1,096	N/A	\$46	\$0	\$114
Totals:	N/A	\$0	\$10,784	\$784	\$10,000	N/A	\$626	\$3,627	\$5,238

Purple is
Module "AH3a"
Blue is from
Module "C2e"

Figure 4.180a

Conduit #1

Currentcy (\$)

Phase # 4

\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH4b"

Customer Number: 25002
Investor's Name: AFL/CIO Pension Fund
Conduit Name: RABS Securities Class: "A"
Conduit #1
CUSIP Number: 9876543210
Certificate Number: 10002

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	Total Income:
1977	\$7,500	N/A	\$586	(\$318)	\$905	\$6,595	\$107	\$443	\$232
1978	\$6,595	N/A	\$709	(\$43)	\$752	\$5,843	\$51	\$305	\$313
1979	\$5,843	N/A	\$831	\$173	\$658	\$5,185	\$34	\$355	\$562
1980	\$5,185	N/A	\$895	\$257	\$638	\$4,548	\$44	\$422	\$723
1981	\$4,548	N/A	\$884	\$176	\$688	\$3,860	\$64	\$537	\$776
1982	\$3,860	N/A	\$803	\$51	\$752	\$3,108	\$105	\$368	\$523
1983	\$3,108	N/A	\$831	\$85	\$775	\$2,362	\$88	\$198	\$371
1984	\$2,362	N/A	\$811	\$36	\$744	\$1,587	\$65	\$39	\$160
1985	\$1,587	N/A	\$885	\$120	\$674	\$822	\$28	\$34	\$183
Totals:	\$822	N/A	\$8,088	\$588	\$7,500	N/A	\$620	\$2,720	\$3,928

Figure 4.180b

Purple is from Module "AH3b".
Blue is from Module "C2e".

Conduit #1

Currency (\$USD)

Phase #4

\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH4c"

Customer Number: 25003
Investor's Name: American Bank & Trust

Conduit Name: RABS Securities Class: "A"

CUSIP Number: 9876543210
Certificate Number: 10003

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	Total Income:
1976	\$22,500	N/A	\$1,759	(\$955)	\$2,714	\$19,786	\$320	\$1,329	\$695
1977	\$19,786	N/A	\$2,128	(\$128)	\$2,256	\$17,530	\$152	\$914	\$938
1978	\$17,530	N/A	\$2,494	\$520	\$1,974	\$15,556	\$103	\$1,084	\$1,686
1979	\$15,556	N/A	\$2,685	\$772	\$1,913	\$13,644	\$131	\$1,266	\$2,169
1980	\$13,644	N/A	\$2,591	\$527	\$2,064	\$11,579	\$192	\$1,611	\$2,329
1981	\$11,579	N/A	\$2,408	\$152	\$2,258	\$9,323	\$314	\$1,103	\$1,568
1982	\$9,323	N/A	\$2,492	\$285	\$2,237	\$7,086	\$265	\$585	\$1,114
1983	\$7,086	N/A	\$2,434	\$108	\$2,326	\$4,760	\$195	\$177	\$480
1984	\$4,760	N/A	\$2,654	\$361	\$2,293	\$2,467	\$185	\$103	\$549
1985	\$2,467	N/A	\$2,621	\$154	\$2,487	N/A	\$103	\$0	\$258
Totals:	N/A	\$0	\$24,265	\$1,765	\$22,500	N/A	\$1,859	\$8,161	\$11,785

Figure 4.180c

Purple is from Module "AH3c".
Blue is from Module "C2c".

Conduit #1

Currency (\$)

Phase # 4

\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH4d"

Customer Number: 25004 Conduit Name: RABS Securities Class: "A" Conduit #1 CUSIP Number: 9876543210
Investor's Name: Great Insurance Company Certificate Number: 10004

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	Total Income:
1976	\$6,250	N/A	\$489	(\$265)	\$754	\$5,496	\$89	\$369	\$193
1977	\$5,496	N/A	\$591	(\$36)	\$62	\$4,870	\$42	\$251	\$260
1978	\$4,870	N/A	\$693	\$144	\$548	\$4,321	\$29	\$295	\$468
1979	\$4,321	N/A	\$746	\$214	\$531	\$3,790	\$36	\$352	\$602
1980	\$3,790	N/A	\$720	\$146	\$573	\$3,217	\$53	\$447	\$647
1981	\$3,217	N/A	\$669	\$42	\$62	\$2,590	\$87	\$306	\$436
1982	\$2,590	N/A	\$692	\$71	\$621	\$1,968	\$73	\$165	\$309
1983	\$1,968	N/A	\$676	\$30	\$646	\$1,322	\$54	\$49	\$133
1984	\$1,322	N/A	\$737	\$100	\$637	\$685	\$24	\$29	\$153
1985	\$685	N/A	\$728	\$43	\$685	N/A	\$29	\$0	\$72
Totals:	N/A	\$0	\$6,740	\$490	\$6,250	N/A	\$516	\$2,267	\$3,274

Figure 4.180d

Purple is
Module "A1-3d".
Blue is from
Module "C2e".

Conduit #1

Currency (\$)

Phase # 4

\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH3e"

Customer Number: 25005
Investor's Name: Harvard Capital Fund

Conduit Name: RABS Securities Class: "A"

CUSIP Number: 9876543210
Certificate Number: 10005

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	Total Income:
1976	\$20,000	N/A	\$1,564	(\$849)	\$2,412	\$17,588	\$285	\$1,182	\$618
1977	\$17,588	N/A	\$1,891	(\$114)	\$2,005	\$15,583	\$135	\$813	\$834
1978	\$15,583	N/A	\$2,216	\$462	\$1,755	\$13,828	\$92	\$945	\$1,499
1979	\$13,828	N/A	\$2,366	\$686	\$1,700	\$12,128	\$110	\$1,125	\$1,928
1980	\$10,293	N/A	\$2,303	\$468	\$1,835	\$10,293	\$170	\$1,432	\$2,070
1981	\$10,293	N/A	\$2,140	\$135	\$2,005	\$8,288	\$279	\$980	\$1,394
1982	\$8,288	N/A	\$2,215	\$227	\$1,989	\$6,299	\$235	\$529	\$990
1983	\$6,299	N/A	\$2,164	\$96	\$2,068	\$4,231	\$174	\$157	\$426
1984	\$4,231	N/A	\$2,359	\$321	\$2,098	\$2,193	\$76	\$92	\$468
1985	\$2,193	N/A	\$2,350	\$137	\$2,193	N/A	\$92	\$0	\$229
Totals:	N/A	\$0	\$21,569	\$1,569	\$20,000	N/A	\$1,653	\$7,254	\$10,476

Figure 4.180e

Purple is
Module "AH3e".
Blue is from
Module "C2e".

Conduit #1

Current (\$)

Phase # 4

\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH4F"

Customer Number: 25006
Investor's Name: ABC Mutual Fund
Conduit Name: RABS Securities Class: "A"
Conduit #1
CUSIP Number: 9876543210
Certificate Number: 10006

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	Total Income:
1977	\$13,191	N/A	\$1,173	(\$85)	\$1,809	\$13,191	\$214	\$866	\$463
1978	\$11,687	N/A	\$1,419	\$346	\$1,504	\$11,687	\$10	\$610	\$625
1979	\$10,371	N/A	\$1,662	\$515	\$1,316	\$10,371	\$69	\$709	\$1,124
1980	\$9,096	N/A	\$1,790	\$351	\$1,275	\$9,096	\$87	\$844	\$1,446
1981	\$7,720	N/A	\$1,727	\$101	\$1,376	\$7,720	\$128	\$1,074	\$1,553
1982	\$6,216	N/A	\$1,605	\$170	\$1,504	\$6,216	\$209	\$735	\$1,045
1983	\$4,724	N/A	\$1,962	\$72	\$1,497	\$4,724	\$176	\$396	\$743
1984	\$3,173	N/A	\$1,769	\$240	\$1,551	\$3,173	\$130	\$118	\$320
1985	\$1,644	N/A	\$1,747	\$103	\$1,529	\$1,644	\$57	\$69	\$366
Totals:	N/A	\$0	\$16,176	\$1,176	\$15,000	N/A	\$1,239	\$5,441	\$7,857

Purple is from Module "AH3F".
Blue is from Module "C2e".

Figure 4.180F

Conduit #1

Currentcy (\$)

Phase # 4

\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH4g"

Customer Number: 25007 Conduit Name: RABS Securities Class: "A" CUSIP Number: 9876543210
Investor's Name: Justus Kidding, Trust U.S. Certificate Number: 10007

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	Total Income:
1976	\$2,083	N/A	\$163	(\$86)	\$251	\$1,832	\$30	\$123	\$64
1977	\$1,832	N/A	\$197	(\$12)	\$209	\$1,623	\$14	\$85	\$87
1978	\$1,623	N/A	\$231	\$48	\$183	\$1,440	\$10	\$98	\$156
1979	\$1,440	N/A	\$249	\$71	\$177	\$1,263	\$12	\$107	\$201
1980	\$1,263	N/A	\$240	\$49	\$191	\$1,072	\$16	\$149	\$216
1981	\$1,072	N/A	\$223	\$14	\$209	\$863	\$29	\$102	\$145
1982	\$863	N/A	\$221	\$24	\$207	\$656	\$24	\$55	\$103
1983	\$656	N/A	\$225	\$10	\$215	\$441	\$16	\$16	\$44
1984	\$441	N/A	\$246	\$33	\$212	\$228	\$8	\$10	\$51
1985	\$228	N/A	\$243	\$14	\$228	N/A	\$10	\$0	\$24
Totals:	N/A	\$0	\$2,246	\$163	\$2,083	N/A	\$172	\$756	\$1,091

Purple is from Module "AH3g".
Blue is from Module "C2e".

Figure A.180g

Conduit #1

Master Real Currency (MR\$)

Phase # 1

AH1a

MR\$ Distributions to Institutional Investors for the Class "A" RABs (Stripped)

Module "AH1a"

Customer Number: 25001
Investor's Name: John Brown Trust

Conduit Name: RABs Securities Class:

Conduit #1 "A"

CUSIP Number: 9876543210
Certificate Number: 10001

RECORD OF DISTRIBUTIONS:

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin	Real	Rate:	Payment:	Interest	Principal:	Paid:	End	Balance:	Current	Inflationary	Adjustment:	Accrual	Rights	Sold:	MLAF:	Constant:		
1	1976	10,000	MRS	N/A	782	MRS	(424)	MRS	1,206	MRS	8,794	MRS	142	MRS	0	MRS	1,000,000	Purple is Module "AH2a"		
2	1977	8,240	MRS	N/A	886	MRS	(53)	MRS	940	MRS	7,301	MRS	63	MRS	554	MRS	1,000,000	divided by the MLAF Constant.		
3	1978	6,939	MRS	N/A	987	MRS	286	MRS	781	MRS	6,158	MRS	41	MRS	382	MRS	1,000,000			
4	1979	5,763	MRS	N/A	995	MRS	179	MRS	709	MRS	5,055	MRS	65	MRS	394	MRS	1,000,000	Green is from Module "C2e"		
5	1980	4,626	MRS	N/A	678	MRS	45	MRS	700	MRS	3,926	MRS	93	MRS	429	MRS	1,000,000			
6	1981	3,448	MRS	N/A	717	MRS	68	MRS	595	MRS	2,775	MRS	70	MRS	479	MRS	1,000,000	Blue is from Module "C2e"		
7	1982	2,461	MRS	N/A	663	MRS	28	MRS	571	MRS	1,886	MRS	48	MRS	283	MRS	1,000,000			
8	1983	1,740	MRS	N/A	598	MRS	85	MRS	543	MRS	1,169	MRS	20	MRS	146	MRS	1,000,000			
9	1984	1,127	MRS	N/A	628	MRS	35	MRS	561	MRS	0	MRS	23	MRS	42	MRS	1,000,000			
10	1985	561	MRS	N/A	596	MRS	452	MRS	7,277	MRS	N/A	MRS	615	MRS	23	MRS	1,000,000			
11	Totals:	N/A	MRS	N/A	7,730	MRS														

Figure 4.181a

Conduit #1

Master Realty Currency (MRS)

Phase # 1

MRS Distributions to Institutional Investors for the Class "A" RABS (Stripped)

Module "AH1b"

Customer Number: 25002
Investor's Name: AFLUCIO Pension Fund

Conduit Name: RABS Securities Class.

Conduit #1
"A"

CUSIP Number: 9876543210
Certificate Number: 10002

A B C D E F G H I J K L M N O P Q R S T AH1b

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	MIAF Constant:
1977	7,500 MRS	N/A	586 MRS	(318) MRS	905 MRS	6,595 MRS	107 MRS	0 MRS	1,000000
1978	6,180 MRS	N/A	665 MRS	(40) MRS	705 MRS	5,476 MRS	47 MRS	415 MRS	1,000000
1979	5,204 MRS	N/A	740 MRS	154 MRS	586 MRS	4,618 MRS	31 MRS	271 MRS	1,000000
1980	4,323 MRS	N/A	746 MRS	215 MRS	532 MRS	3,791 MRS	56 MRS	296 MRS	1,000000
1981	3,469 MRS	N/A	659 MRS	134 MRS	525 MRS	2,944 MRS	49 MRS	322 MRS	1,000000
1982	2,585 MRS	N/A	537 MRS	34 MRS	504 MRS	2,081 MRS	70 MRS	360 MRS	1,000000
1983	1,861 MRS	N/A	493 MRS	51 MRS	447 MRS	1,414 MRS	53 MRS	220 MRS	1,000000
1984	1,305 MRS	N/A	448 MRS	20 MRS	428 MRS	877 MRS	36 MRS	109 MRS	1,000000
1985	845 MRS	N/A	471 MRS	64 MRS	407 MRS	436 MRS	15 MRS	31 MRS	1,000000
Totals:	420 MRS	N/A	447 MRS	26 MRS	420 MRS	0 MRS	16 MRS	16 MRS	1,000000
Totals:	N/A MRS	N/A	5,797 MRS	339 MRS	5,458 MRS	N/A MRS	461 MRS	2,042 MRS	

Figure 4.181b

Purple is Module "AH2b"
divided by the MIAF Constant.
Blue is from Module "C2e".

Conduit #1

Master Real Currency (MR\$)

Phase # 1

MR\$ Distributions to Institutional Investors for the Class "A" RABS (Stripped)

Module "AH1c"

Customer Number: 25003
Investor's Name: American Bank & Trust

Conduit Name: RABS Securities Class.

Conduit #1
"A"

CUSIP Number: 9876543210
Certificate Number: 10003

AH1c

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	MIAF Constant:
1977	22,500 MR\$	N/A	1,759 MR\$	(955) MR\$	2,714 MR\$	19,786 MR\$	320 MR\$	0 MR\$	1,000,000
1978	18,541 MR\$	N/A	1,994 MR\$	(120) MR\$	2,114 MR\$	16,427 MR\$	142 MR\$	1,246 MR\$	1,000,000
1979	15,612 MR\$	N/A	2,221 MR\$	463 MR\$	1,758 MR\$	13,855 MR\$	92 MR\$	814 MR\$	1,000,000
1980	12,966 MR\$	N/A	2,238 MR\$	844 MR\$	1,595 MR\$	11,373 MR\$	109 MR\$	897 MR\$	1,000,000
1981	10,407 MR\$	N/A	1,976 MR\$	402 MR\$	1,575 MR\$	8,833 MR\$	126 MR\$	966 MR\$	1,000,000
1982	7,754 MR\$	N/A	1,612 MR\$	102 MR\$	1,511 MR\$	6,244 MR\$	210 MR\$	1,079 MR\$	1,000,000
1983	5,583 MR\$	N/A	1,493 MR\$	153 MR\$	1,340 MR\$	4,243 MR\$	158 MR\$	660 MR\$	1,000,000
1984	3,915 MR\$	N/A	1,345 MR\$	59 MR\$	1,285 MR\$	2,630 MR\$	108 MR\$	328 MR\$	1,000,000
1985	2,536 MR\$	N/A	1,414 MR\$	192 MR\$	1,221 MR\$	1,314 MR\$	45 MR\$	94 MR\$	1,000,000
1986	1,261 MR\$	N/A	1,340 MR\$	78 MR\$	1,261 MR\$	0 MR\$	53 MR\$	53 MR\$	1,000,000
Totals:	N/A MR\$	N/A	17,391 MR\$	1,018 MR\$	16,373 MR\$	N/A MR\$	1,384 MR\$	6,127 MR\$	

AH1c

Figure 4.181c

Purple is Module "AH2c" divided by the MIAF Constant.

Blue is from Module "C2e".

Conduit #

Master Real Currency (MR\$)

Phase # 1

MR\$ Distributions to Institutional Investors for the Class "A" RABs (Stripped)

Module "AH1d"

Customer Number: 25004
Investor's Name: Great Insurance Company
Conduit Name: RABS Securities Class.
Conduit #1: "A"
CUSIP Number: 9876543210
Certificate Number: 10004

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	MIAF Constant:
1976	6,250 MRS	N/A	489 MRS	(265) MRS	754 MRS	5,496 MRS	89 MRS	0 MRS	1,000,000
1977	5,150 MRS	N/A	554 MRS	(33) MRS	587 MRS	4,563 MRS	39 MRS	346 MRS	1,000,000
1978	4,337 MRS	N/A	617 MRS	128 MRS	488 MRS	3,848 MRS	25 MRS	226 MRS	1,000,000
1979	3,602 MRS	N/A	622 MRS	179 MRS	443 MRS	3,159 MRS	30 MRS	246 MRS	1,000,000
1980	2,891 MRS	N/A	549 MRS	112 MRS	437 MRS	2,454 MRS	41 MRS	268 MRS	1,000,000
1981	2,154 MRS	N/A	448 MRS	26 MRS	420 MRS	1,734 MRS	58 MRS	300 MRS	1,000,000
1982	1,551 MRS	N/A	415 MRS	42 MRS	372 MRS	1,179 MRS	44 MRS	183 MRS	1,000,000
1983	1,087 MRS	N/A	374 MRS	17 MRS	357 MRS	730 MRS	30 MRS	91 MRS	1,000,000
1984	704 MRS	N/A	359 MRS	53 MRS	339 MRS	365 MRS	13 MRS	26 MRS	1,000,000
1985	350 MRS	N/A	372 MRS	22 MRS	350 MRS	0 MRS	15 MRS	15 MRS	1,000,000
Totals:	N/A MRS	N/A	4,831 MRS	283 MRS	4,548 MRS	N/A MRS	384 MRS	1,702 MRS	

Figure 4.181d

Conduit #1

Master Real Currency (MR\$)

Phase # 1

H1e

MR\$ Distributions to Individual Investors For the Class "A" RABS (Stripped)

Module "AH1e"

Customer Number: 25005
Investor's Name: Harvard Capital FundConduit Name: Conduit #1
RABS Securities Class/Institution: "A"CUSIP Number: 9876543210
Certificate Number: 10005

RECORD OF DISTRIBUTIONS:

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	AH1e	
1	RECORD OF DISTRIBUTIONS:																					
2																						
3																						
4																						
5	Year:	Balance:	Begin	Real	Rate:	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Current	Inflationary	Adjustment:	Accrual	Rights	Sold:	MIAF:	Constant:		
6	1976	20,000	MRS	N/A		1,564	MRS	(849)	MRS	2,412	MRS	17,588	MRS	285	MRS	0	MRS	1,000,000	Purple is Module "AH2e"			
7	1977	16,481	MRS	N/A		1,772	MRS	(107)	MRS	1,679	MRS	14,802	MRS	126	MRS	1,107	MRS	1,000,000	divided by the MIAF Constant.			
8	1978	13,878	MRS	N/A		1,974	MRS	411	MRS	1,563	MRS	12,315	MRS	82	MRS	724	MRS	1,000,000				
9	1979	11,527	MRS	N/A		1,989	MRS	572	MRS	1,417	MRS	10,110	MRS	97	MRS	788	MRS	1,000,000				
10	1980	9,251	MRS	N/A		1,757	MRS	357	MRS	1,400	MRS	7,851	MRS	130	MRS	859	MRS	1,000,000				
11	1981	6,893	MRS	N/A		1,433	MRS	90	MRS	1,343	MRS	5,550	MRS	187	MRS	959	MRS	1,000,000				
12	1982	4,963	MRS	N/A		1,327	MRS	136	MRS	1,191	MRS	3,772	MRS	141	MRS	587	MRS	1,000,000				
13	1983	3,480	MRS	N/A		1,195	MRS	53	MRS	1,143	MRS	2,337	MRS	96	MRS	292	MRS	1,000,000	Blue is from Module "C2e".			
14	1984	2,254	MRS	N/A		1,257	MRS	171	MRS	1,086	MRS	1,168	MRS	40	MRS	84	MRS	1,000,000				
15	1985	1,121	MRS	N/A		1,191	MRS	170	MRS	1,121	MRS	0	MRS	47	MRS	47	MRS	1,000,000				
16	Totals:	N/A	MRS	N/A		15,459	MRS	905	MRS	14,554	MRS	N/A	MRS	1,230	MRS	5,446	MRS	1,000,000				

Purple is Module "AH2e"
divided by the MIAF Constant.

Blue is from Module "C2e".

Figure 4.181e

Conduit #1

Master Real Currency (MRS)

Phase #1

MRS Distributions to Institutional Investors for the Class "A" RABS (Stripped)

Module "AH1f"

Customer Number:
Investor's Name:25006
ABC Mutual FundConduit Name:
RABS Securities Class.Conduit #1
"A"CUSIP Number:
Certificate Number:9876543210
10006

AH1f

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal: Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	MIAF: Constant:
1976	15,000 MRS	N/A	1,773 MRS	(636) MRS	1,809 MRS	13,191 MRS	214 MRS	0 MRS	1,000,000
1977	12,361 MRS	N/A	1,329 MRS	(80) MRS	1,409 MRS	10,951 MRS	95 MRS	830 MRS	1,000,000
1978	10,408 MRS	N/A	1,480 MRS	309 MRS	1,172 MRS	9,238 MRS	61 MRS	543 MRS	1,000,000
1979	8,645 MRS	N/A	1,492 MRS	429 MRS	1,063 MRS	7,562 MRS	73 MRS	591 MRS	1,000,000
1980	6,938 MRS	N/A	1,316 MRS	268 MRS	1,050 MRS	5,889 MRS	97 MRS	644 MRS	1,000,000
1981	5,170 MRS	N/A	1,075 MRS	102 MRS	1,007 MRS	4,162 MRS	140 MRS	719 MRS	1,000,000
1982	3,722 MRS	N/A	995 MRS	40 MRS	893 MRS	2,829 MRS	108 MRS	440 MRS	1,000,000
1983	2,610 MRS	N/A	897 MRS	128 MRS	857 MRS	1,753 MRS	72 MRS	219 MRS	1,000,000
1984	1,690 MRS	N/A	942 MRS	53 MRS	614 MRS	876 MRS	30 MRS	63 MRS	1,000,000
1985	841 MRS	N/A	593 MRS	679 MRS	641 MRS	0 MRS	35 MRS	35 MRS	1,000,000
Totals:	N/A MRS	N/A	11,594 MRS	679 MRS	10,916 MRS	N/A MRS	923 MRS	4,084 MRS	

Figure 4.181f

AH1f

AH1f

Purple is Module "AH2f"
divided by the MIAF Constant.
Blue is from Module "C2e".

Conduit #1

Master Real Currency (MR\$)

Phase # 1

MR\$ Distributions to Institutional Investors for the Class "A" RABS (Stripped)

Module "AH1g"

Customer Number: 25007
Investor's Name: Justus Kidding, Trust U.S.

Conduit Name: RABS Securities Class.

Conduit #1
"A"

CUSIP Number: 9876543210
Certificate Number: 10007

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	MIAF Constant:
1978	2,083 MRS	N/A	163 MRS	(68) MRS	251 MRS	1,632 MRS	30 MRS	10 MRS	1,000000
1977	1,716 MRS	N/A	185 MRS	(10) MRS	196 MRS	1,521 MRS	13 MRS	115 MRS	1,000000
1978	1,445 MRS	N/A	206 MRS	43 MRS	163 MRS	1,283 MRS	8 MRS	75 MRS	1,000000
1979	1,201 MRS	N/A	207 MRS	60 MRS	148 MRS	1,053 MRS	10 MRS	82 MRS	1,000000
1980	964 MRS	N/A	183 MRS	37 MRS	146 MRS	818 MRS	14 MRS	69 MRS	1,000000
1981	718 MRS	N/A	149 MRS	9 MRS	140 MRS	578 MRS	19 MRS	100 MRS	1,000000
1982	517 MRS	N/A	138 MRS	14 MRS	124 MRS	393 MRS	15 MRS	61 MRS	1,000000
1983	362 MRS	N/A	125 MRS	6 MRS	119 MRS	243 MRS	10 MRS	30 MRS	1,000000
1984	235 MRS	N/A	131 MRS	18 MRS	113 MRS	122 MRS	4 MRS	9 MRS	1,000000
1985	117 MRS	N/A	124 MRS	7 MRS	112 MRS	0 MRS	5 MRS	5 MRS	1,000000
Totals:	N/A MRS	N/A	1,610 MRS	94 MRS	1,516 MRS	N/A MRS	128 MRS	567 MRS	

Figure 4.181g

AH1g

AH2g

Purple is Module "AH2g" divided by the MIAF Constant.

Blue is from Module "C2e".

Conduit #1

Start Date: 01/01/2001

Real Currency (R\$)

Phase #2

2

R\$ Distributions for the (Stripped) Class "A" RABS Pooling Schedule

Module "A1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin	Real	Rate:	Payment:	Interest	Principal:	End	Current	Inflationary	Accrual	Adjusted	Current	Inflationary	Accrual	Adjusted	Current	Inflationary	Accrual	Adjusted
1		1976	R\$	N/A	6,515	R\$	(3,535)	R\$	10,050	R\$	73,283	R\$	1,186	R\$	50	R\$	1,186	R\$	50	R\$
2		1977	R\$	N/A	7,385	R\$	(445)	R\$	7,830	R\$	60,840	R\$	525	R\$	4,613	R\$	525	R\$	4,613	R\$
3		1978	R\$	N/A	6,225	R\$	1,714	R\$	6,511	R\$	51,319	R\$	340	R\$	3,016	R\$	340	R\$	3,016	R\$
4		1979	R\$	N/A	8,289	R\$	2,393	R\$	5,908	R\$	42,123	R\$	404	R\$	3,284	R\$	404	R\$	3,284	R\$
5		1980	R\$	N/A	7,320	R\$	1,488	R\$	5,832	R\$	32,714	R\$	541	R\$	3,577	R\$	541	R\$	3,577	R\$
6		1981	R\$	N/A	5,972	R\$	376	R\$	5,595	R\$	23,124	R\$	778	R\$	3,995	R\$	778	R\$	3,995	R\$
7		1982	R\$	N/A	5,528	R\$	566	R\$	4,962	R\$	15,717	R\$	587	R\$	2,445	R\$	587	R\$	2,445	R\$
8		1983	R\$	N/A	4,981	R\$	220	R\$	4,761	R\$	9,739	R\$	399	R\$	1,217	R\$	399	R\$	1,217	R\$
9		1984	R\$	N/A	5,236	R\$	712	R\$	4,524	R\$	4,867	R\$	168	R\$	349	R\$	168	R\$	349	R\$
10		1985	R\$	N/A	4,963	R\$	282	R\$	4,671	R\$	0	R\$	196	R\$	196	R\$	196	R\$	196	R\$
11		Totals:	N/A	N/A	64,412	R\$	3,771	R\$	60,642	R\$	N/A	R\$	5,125	R\$	22,691	R\$	5,125	R\$	22,691	R\$

Figure 4.182

Purple is the respective total of Module "A1" through Module "A12".
Blue is from Module "C2e".

Conduit #1

Nominal Currency (N\$)

Phase # 3

N\$ Distributions to for the (Stripped) Class "A" RABS Pooling Schedule

Module "A13"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Year:	Begin Balance:		Real Rate:		Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:		Accrual Rights Sold:				
1	1976	63,333	N\$	N/A	6,515	N\$	(6,535)	N\$	10,050	N\$	73,283	N\$	1,186	N\$	4,923	N\$			
2	1977	73,283	N\$	N/A	7,881	N\$	(475)	N\$	6,356	N\$	64,927	N\$	561	N\$	3,386	N\$			
3	1978	64,927	N\$	N/A	9,235	N\$	1,925	N\$	7,311	N\$	57,618	N\$	381	N\$	3,940	N\$			
4	1979	57,618	N\$	N/A	9,944	N\$	2,959	N\$	7,085	N\$	50,532	N\$	484	N\$	4,899	N\$			
5	1980	50,532	N\$	N/A	9,596	N\$	1,961	N\$	7,645	N\$	42,897	N\$	709	N\$	5,965	N\$			
6	1981	42,897	N\$	N/A	8,918	N\$	562	N\$	8,555	N\$	34,531	N\$	1,167	N\$	4,083	N\$			
7	1982	34,531	N\$	N/A	9,231	N\$	944	N\$	8,287	N\$	26,245	N\$	980	N\$	2,202	N\$			
8	1983	26,245	N\$	N/A	9,015	N\$	399	N\$	8,617	N\$	17,628	N\$	723	N\$	854	N\$			
9	1984	17,628	N\$	N/A	9,828	N\$	1,336	N\$	8,492	N\$	9,136	N\$	315	N\$	383	N\$			
10	1985	9,136	N\$	N/A	9,707	N\$	571	N\$	9,136	N\$	0	N\$	383	N\$	N/A	N\$			
11	Totals:	N/A	N\$	N/A	89,869	N\$	6,536	N\$	83,333	N\$	N/A	N\$	6,886	N\$	30,226	N\$			

Figure 4.183

Purple is the cumulative total of Module "A13a" through Module "A13g".
Blue is from Module "C2e".

Conduit #1

Currency (\$)

Phase # 4

\$ Distributions for the (Stripped) Class "A" RABS Pooling Schedule

Module "A14"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	Total Income:										
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
Totals:		N/A	\$0	\$89,869	\$6,536	\$83,333	N/A	\$6,886	\$30,226	\$43,648										

Purple is the respective total of Module "A4a" through Module "A4-g".

Blue is from Module "C2e".

A14

Figure 4.184

A14

Purple is the
respective total of
Module "A14a"
through
Module "A14g".
Blue is from
Module "C2e".

MR\$ Distributions For the Class "A" RABS (Stripped) Pooling Schedule

Module "A11"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	Alt
	Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:												
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
15																					
Totals:																					
	1976	63,533 MRS	N/A	6,515 MRS	(3,535) MRS	10,050 MRS	73,283 MRS	1,186 MRS	0 MRS	Purple is the respective total of											
	1977	66,670 MRS	N/A	7,385 MRS	(445) MRS	7,630 MRS	60,640 MRS	526 MRS	4,613 MRS	Model "A11" through Module "A11"											
	1978	57,624 MRS	N/A	6,225 MRS	1,714 MRS	6,511 MRS	51,313 MRS	340 MRS	3,016 MRS												
	1979	48,029 MRS	N/A	8,289 MRS	2,383 MRS	5,906 MRS	42,123 MRS	404 MRS	3,284 MRS	Blue is from Module "C2e".											
	1980	38,546 MRS	N/A	7,320 MRS	1,488 MRS	5,832 MRS	32,714 MRS	541 MRS	3,577 MRS												
	1981	28,720 MRS	N/A	5,972 MRS	376 MRS	5,595 MRS	23,124 MRS	778 MRS	3,995 MRS												
	1982	20,679 MRS	N/A	5,528 MRS	566 MRS	4,962 MRS	15,717 MRS	587 MRS	2,445 MRS												
	1983	14,500 MRS	N/A	4,981 MRS	220 MRS	4,761 MRS	9,739 MRS	399 MRS	1,217 MRS												
	1984	9,391 MRS	N/A	5,236 MRS	712 MRS	4,524 MRS	4,867 MRS	168 MRS	349 MRS												
	1985	4,671 MRS	N/A	4,963 MRS	282 MRS	4,671 MRS	0 MRS	196 MRS	196 MRS												
	N/A	MRS	N/A	MRS	MRS	MRS	N/A	MRS	MRS												
				64,412	3,771	60,642		5,125	22,691												
				MRS	MRS	MRS	MRS	MRS	MRS												

Figure 4.185

Conduit #1

Real "Currency" (R\$)

Phase #2

J2a

R\$ Distributions to Institutional Investors for the (Stipped) Class "B" RAAS

Module "AJ2a"

Customer Number: 25008
Investor's Name: Rockefeller Cemetery Trust

Conduit Name: RAAS Securities Class:

Conduit #1 "B"

CUSIP Number: 8765432101
Certificate Number: 11001

A B C D E F G H I J K L M N O P Q R S T

AJ2a

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:	Blue is from Module "C2"
1976	4,000 R\$	3.92%	319 R\$	(157) R\$	476 R\$	3,524 R\$	58 R\$	N/A R\$	1,000,000	Purple is Module "AG2"
1977	3,302 R\$	0.33%	361 R\$	(11) R\$	372 R\$	2,931 R\$	25 R\$	222 R\$	1,067,179	Purple is Module "AG2" times Module "VZ"
1978	2,785 R\$	5.28%	405 R\$	91 R\$	310 R\$	2,475 R\$	16 R\$	145 R\$	1,122,841	Red is Module "A13a"
1979	2,317 R\$	5.28%	405 R\$	122 R\$	282 R\$	2,035 R\$	19 R\$	158 R\$	1,199,616	Red is Module "A13a" divided by the IAF of the
1980	1,862 R\$	3.8%	357 R\$	78 R\$	279 R\$	1,582 R\$	28 R\$	173 R\$	1,310,940	next level to account for
1981	1,389 R\$	3.83%	292 R\$	23 R\$	269 R\$	1,120 R\$	37 R\$	193 R\$	1,493,282	the Real Dollar value at
1982	1,002 R\$	3.05%	270 R\$	13 R\$	239 R\$	763 R\$	19 R\$	118 R\$	1,669,866	the time of the payment.
1983	704 R\$	1.64%	243 R\$	3 R\$	230 R\$	473 R\$	8 R\$	59 R\$	1,809,981	
1984	456 R\$	1.90%	256 R\$	36 R\$	220 R\$	237 R\$	10 R\$	17 R\$	1,877,159	
1985	227 R\$	6.57%	242 R\$	15 R\$	227 R\$	0 R\$	10 R\$	10 R\$	1,955,854	
Totals:	N/A R\$	N/A	3,146 R\$	241 R\$	2,904 R\$	N/A R\$	245 R\$	1,096 R\$		

AJ2a

Figure 4.186a

Conduit #1

Real Currency (R\$)

Phase #2

R\$ Distributions to Institutional Investors for the (Stripped) Class "B" RABS

Module "AJ2b"

Customer Number: 25009
Investor's Name: Price Stability Fund

Conduit Name: RABS Securities Class.

Conduit #1 "B"

CUSIP Number: 8765432101
Certificate Number: 11002

AJ2b

RECORD OF DISTRIBUTIONS:

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Year:	Begin	Real	Rate:	Payment:	Interest	Principal:	End	Current	Accrual	IAF:	Blue is from Module "C2P".									
Year:	Balance:	Rate:	Payment:	Interest	Principal:	End	Balance:	Inflationary	Rights	Sold:										
1976	6,250 R\$	3.92%	498 R\$	(245) R\$	743 R\$	5,507 R\$	88 R\$	39 R\$	N/A R\$	1,000,000	Purple is Module "AG2"									
1977	5,160 R\$	0.53%	564 R\$	(17) R\$	581 R\$	4,579 R\$	39 R\$	25 R\$	347 R\$	1,067,179	times Module "V2".									
1978	4,352 R\$	9.28%	627 R\$	143 R\$	485 R\$	3,868 R\$	30 R\$	30 R\$	227 R\$	1,122,841										
1979	3,620 R\$	5.28%	532 R\$	191 R\$	441 R\$	3,178 R\$	41 R\$	58 R\$	248 R\$	1,199,616	Red is Module "AJ3b"									
1980	2,909 R\$	4.18%	558 R\$	122 R\$	437 R\$	2,473 R\$	58 R\$	44 R\$	270 R\$	1,310,940	divided by the IAF of the									
1981	2,171 R\$	1.63%	456 R\$	35 R\$	420 R\$	1,750 R\$	44 R\$	30 R\$	302 R\$	1,493,282	next level to account for									
1982	1,585 R\$	3.05%	422 R\$	48 R\$	374 R\$	1,192 R\$	30 R\$	13 R\$	185 R\$	1,669,866	the Real Dollar value at									
1983	1,099 R\$	1.84%	380 R\$	20 R\$	360 R\$	740 R\$	13 R\$	26 R\$	92 R\$	1,809,991	the time of the payment.									
1984	713 R\$	7.90%	399 R\$	56 R\$	343 R\$	370 R\$	15 R\$	15 R\$	26 R\$	1,877,159										
1985	355 R\$	8.57%	379 R\$	23 R\$	355 R\$	0 R\$	383 R\$	15 R\$	15 R\$	1,955,854										
Totals:	N/A R\$	N/A	4,915 R\$	377 R\$	4,538 R\$	N/A R\$	383 R\$	1,712 R\$	1,712 R\$											

AJ2b

Figure 4.186b

Conduit #1

Real Currency (R\$)

Phase #2

R\$ Distributions to Institutional Investors for the Stripped Class "B" RABS

Module "AJ2c"

Customer Number: 25010
Investor's Name: Harold Greenspan

Conduit Name: RABS Securities Class.

Conduit #1 "B"

CUSIP Number: 8765432101
Certificate Number: 11003

AJ2c

RECORD OF DISTRIBUTIONS:

Year: Balance: Begin Real Rate: Payment: Interest Paid: Principal Paid: End Balance: Current Inflationary Adjustment: Accrual Rights Sold: IAF: Blue is from Module "C2F".

Year	Balance	Begin	Real	Rate	Payment	Interest	Principal	End	Balance	Current	Inflationary	Adjustment	Accrual	Rights	Sold	IAF
1976	5,000	R\$	3.92%		399	R\$	(196)	595	R\$	4,405	R\$	70	R\$	N/A	R\$	1,000,000
1977	4,128	R\$	0.93%		451	R\$	(14)	465	R\$	3,663	R\$	31	R\$	277	R\$	1,067,179
1978	3,482	R\$	3.28%		502	R\$	114	388	R\$	3,094	R\$	20	R\$	182	R\$	1,122,841
1979	2,896	R\$	4.13%		506	R\$	153	353	R\$	2,543	R\$	24	R\$	198	R\$	1,199,616
1980	2,327	R\$	1.63%		447	R\$	97	340	R\$	1,978	R\$	32	R\$	216	R\$	1,310,940
1981	1,737	R\$	3.05%		364	R\$	28	336	R\$	1,400	R\$	47	R\$	242	R\$	1,493,282
1982	1,252	R\$	1.84%		337	R\$	38	299	R\$	953	R\$	35	R\$	148	R\$	1,669,866
1983	879	R\$	1.90%		304	R\$	16	286	R\$	592	R\$	24	R\$	74	R\$	1,809,981
1984	570	R\$	8.52%		319	R\$	45	274	R\$	296	R\$	10	R\$	21	R\$	1,877,159
1985	284	R\$			303	R\$	19	284	R\$	0	R\$	12	R\$	12	R\$	1,956,854
Totals:	N/A	R\$	N/A		3,932	R\$	301	3,631	R\$	N/A	R\$	307	R\$	1,369	R\$	

AJ2c

Figure 4.186c

Conduit #1

Real Currency (R\$)

Phase #2

R\$ Distributions to Institutional Investors for the (Stripped) Class "B" RABS

Module "AJ2d"

Customer Number: 25011
Investor's Name: Elvis Presley Trust

Conduit Name: RABS Securities Class.

Conduit #1 "B"

CUSIP Number: 8765432101
Certificate Number: 11004

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:
1976	1,417 R\$	3.92%	113 R\$	(56) R\$	169 R\$	1,248 R\$	20 R\$	N/A R\$	1,000,000
1977	1,170 R\$	0.33%	28 R\$	(4) R\$	132 R\$	1,038 R\$	9 R\$	79 R\$	Purple is Module "AG2" times Module "V2".
1978	987 R\$	3.28%	142 R\$	32 R\$	110 R\$	877 R\$	9 R\$	51 R\$	1,122,841
1979	821 R\$	5.28%	143 R\$	43 R\$	100 R\$	721 R\$	7 R\$	56 R\$	1,199,616
1980	680 R\$	4.18%	127 R\$	28 R\$	99 R\$	561 R\$	9 R\$	61 R\$	1,310,940
1981	482 R\$	1.63%	103 R\$	8 R\$	95 R\$	397 R\$	13 R\$	68 R\$	1,493,282
1982	355 R\$	3.95%	96 R\$	11 R\$	85 R\$	270 R\$	10 R\$	42 R\$	1,669,866
1983	249 R\$	1.84%	96 R\$	5 R\$	82 R\$	168 R\$	7 R\$	21 R\$	the Real Dollar value at the time of the payment.
1984	162 R\$	7.90%	91 R\$	13 R\$	78 R\$	84 R\$	3 R\$	6 R\$	1,809,981
1985	81 R\$	6.57%	88 R\$	5 R\$	81 R\$	0 R\$	3 R\$	3 R\$	1,877,159
Totals:	N/A R\$	N/A	1,114 R\$	85 R\$	1,029 R\$	N/A R\$	87 R\$	388 R\$	1,955,854

Figure 4.186d

Conduit #1

Nominal Currency (N\$)

Phase # 3

AJ3a

N\$ Distributions to Individual Investors for the (Stripped) Class "B" RABS

Module "AJ3a"

Customer Number: 25008
Investor's Name: Rockefeller Cemetery Trust

Conduit Name: RABS Securities Class:

Conduit #1 "B"

CUSIP Number: 8765432101
Certificate Number: 11001

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:
1976	4,000 N\$	N/A	319 N\$	(152) N\$	476 N\$	3,524 N\$	56 N\$	237 N\$
1977	3,524 N\$	N/A	385 N\$	(12) N\$	397 N\$	3,127 N\$	27 N\$	183 N\$
1978	3,127 N\$	N/A	451 N\$	103 N\$	346 N\$	2,779 N\$	18 N\$	190 N\$
1979	2,779 N\$	N/A	455 N\$	147 N\$	338 N\$	2,441 N\$	23 N\$	227 N\$
1980	2,441 N\$	N/A	435 N\$	102 N\$	366 N\$	2,075 N\$	34 N\$	289 N\$
1981	2,075 N\$	N/A	451 N\$	34 N\$	402 N\$	1,673 N\$	56 N\$	188 N\$
1982	1,673 N\$	N/A	440 N\$	51 N\$	400 N\$	1,273 N\$	47 N\$	107 N\$
1983	1,273 N\$	N/A	480 N\$	23 N\$	417 N\$	857 N\$	35 N\$	32 N\$
1984	857 N\$	N/A	474 N\$	66 N\$	445 N\$	445 N\$	15 N\$	19 N\$
1985	445 N\$	N/A	438 N\$	29 N\$	4,000 N\$	N/A N\$	19 N\$	0 N\$
Totals:	N/A N\$	N/A	4,388 N\$	388 N\$	4,000 N\$	N/A N\$	330 N\$	1,460 N\$

AJ3a

Figure 4.187a

Purple is Module "AJ2a"
times the IAF.Blue is Module "AG2"
times Module "V3".

AJ3a

Conduit #1

Nominal Currency (N\$)

Phase # 3

N\$ Distributions to Individual Investors for the (Stripped) Class "B" RABS

Module "A3b"

Customer Number: 25009 Conduit Name: RABS Securities Class. Conduit #1 "B" CUSIP Number: 8765432101
Investor's Name: Price Stability Fund RABS Securities Class. "B" Certificate Number: 11002

A3b

A3b

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:
1976	6,250 N\$	N/A	498 N\$	(245) N\$	743 N\$	5,507 N\$	88 N\$	370 N\$
1977	5,507 N\$	N/A	602 N\$	(18) N\$	620 N\$	4,987 N\$	42 N\$	255 N\$
1978	4,987 N\$	N/A	705 N\$	180 N\$	544 N\$	4,343 N\$	28 N\$	297 N\$
1979	4,343 N\$	N/A	758 N\$	229 N\$	529 N\$	3,814 N\$	36 N\$	354 N\$
1980	3,814 N\$	N/A	732 N\$	53 N\$	572 N\$	3,241 N\$	53 N\$	451 N\$
1981	3,241 N\$	N/A	680 N\$	59 N\$	627 N\$	2,614 N\$	87 N\$	309 N\$
1982	2,614 N\$	N/A	704 N\$	80 N\$	624 N\$	1,990 N\$	74 N\$	167 N\$
1983	1,990 N\$	N/A	688 N\$	37 N\$	651 N\$	1,339 N\$	55 N\$	50 N\$
1984	1,339 N\$	N/A	750 N\$	106 N\$	644 N\$	695 N\$	24 N\$	29 N\$
1985	695 N\$	N/A	740 N\$	46 N\$	695 N\$	0 N\$	29 N\$	0 N\$
Totals:	N/A N\$	N/A	6,857 N\$	607 N\$	6,250 N\$	N/A N\$	516 N\$	2,281 N\$

Figure 4.187b

Purple is Module "A3b" times the IAF.

Blue is Module "AG2" times Module "V3"

Conduit #1

Nominal Currency (N\$)

Phase # 3

N\$ Distributions to Individual Investors for the (Stripped) Class "B" RABS

Module "A13c"

Customer Number: 25010
Investor's Name: Harold Greenspan
Conduit Name: RABS Securities Class.
Conduit #1: "B"
CUSIP Number: 8765432101
Certificate Number: 11003

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:
1976	5,000 N\$	N/A	399 N\$	(196) N\$	595 N\$	4,405 N\$	70 N\$	296 N\$
1977	4,405 N\$	N/A	481 N\$	(14) N\$	496 N\$	3,909 N\$	33 N\$	204 N\$
1978	3,909 N\$	N/A	564 N\$	128 N\$	435 N\$	3,474 N\$	23 N\$	239 N\$
1979	3,474 N\$	N/A	607 N\$	84 N\$	423 N\$	3,051 N\$	29 N\$	263 N\$
1980	3,051 N\$	N/A	585 N\$	128 N\$	458 N\$	2,593 N\$	42 N\$	351 N\$
1981	2,593 N\$	N/A	544 N\$	42 N\$	502 N\$	2,091 N\$	70 N\$	247 N\$
1982	2,091 N\$	N/A	563 N\$	64 N\$	499 N\$	1,592 N\$	59 N\$	194 N\$
1983	1,592 N\$	N/A	550 N\$	29 N\$	521 N\$	1,071 N\$	44 N\$	140 N\$
1984	1,071 N\$	N/A	600 N\$	85 N\$	515 N\$	556 N\$	19 N\$	123 N\$
1985	556 N\$	N/A	592 N\$	36 N\$	556 N\$	0 N\$	23 N\$	0 N\$
Totals:	N/A N\$	N/A	5,485 N\$	485 N\$	5,000 N\$	N/A N\$	413 N\$	1,825 N\$

Figure 4.187c

Purple is Module "A12c"
times the IAF.
Blue is Module "A12c"
times Module "V3".

Conduit #1

Nominal Currency (N\$)

Phase # 3

N\$ Distributions to Individual Investors for the (Stripped) Class "B" RABS

Module "A3d"

Customer Number: 25011
Investor's Name: Elvie Presley Trust

Conduit Name: RABS Securities Class.
Conduit #1 "B"

CUSIP Number: 8765432101
Certificate Number: 11004

AJ3d

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:
1976	1,417	N/A	113	(56)	169	1,248	20	84
1977	1,248	N/A	136	(4)	141	1,108	9	58
1978	1,108	N/A	160	36	123	985	6	67
1979	985	N/A	172	52	120	865	8	80
1980	865	N/A	166	36	130	735	12	102
1981	735	N/A	154	12	142	593	20	110
1982	593	N/A	160	18	142	451	17	38
1983	451	N/A	158	8	148	303	12	11
1984	303	N/A	170	24	146	157	5	7
1985	157	N/A	168	10	157	0	7	10
Totals:	N/A	N/A	1,555	138	1,417	N/A	117	517

Figure 4.187d

AJ3d

AJ3d

Purple is Module "AJ2d"
times the IAF.
Blue is Module "AG2"
times Module "V3".

Conduit #1

Current (\$)

Phase #4

J4a

\$ Distributions to Institutional Investors for the (Stripped) Class "B" RABS

Module "AJ4a"

Customer Number: 25008
Investor's Name: Rockefeller Cemetery Trust
Conduit Name: RABS Securities Class: "B"
Conduit #1
CUSIP Number: 8765432101
Certificate Number: 11001

A B C D E F G H I J K L M N O P Q R S T

RECORD OF DISTRIBUTIONS:

	Year:	Begin Balance:	Effective Nominal Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	Total Income:
1	1976	\$4,000	3.40%	\$319	(\$157)	\$476	\$3,524	\$56	\$237	\$136
2	1977	\$3,524	5.06%	\$385	(\$12)	\$397	\$3,127	\$27	\$163	\$178
3	1978	\$3,127	9.94%	\$451	\$103	\$348	\$2,779	\$18	\$190	\$311
4	1979	\$2,779	14.26%	\$485	\$147	\$338	\$2,441	\$23	\$227	\$396
5	1980	\$2,441	17.39%	\$468	\$102	\$368	\$2,075	\$34	\$289	\$425
6	1981	\$2,075	13.86%	\$435	\$34	\$402	\$1,673	\$56	\$198	\$288
7	1982	\$1,673	12.27%	\$451	\$51	\$400	\$1,273	\$47	\$107	\$205
8	1983	\$1,273	7.08%	\$440	\$23	\$412	\$857	\$35	\$32	\$90
9	1984	\$857	11.86%	\$480	\$68	\$412	\$445	\$15	\$19	\$102
10	1985	\$445	10.76%	\$474	\$29	\$445	N/A	\$19	\$0	\$48
11	Totals:	N/A	10.59%	\$4,388	\$388	\$4,000	N/A	\$330	\$1,460	\$2,179

Purple is from Module "AH3a".
Blue is from Module "C2F".

Figure 4.188a

AJ4a

AJ4a

Conduit #1

Currency (\$)

Phase # 4

\$ Distributions to Institutional Investors for the (Stripped) Class "B" RABS

Module "A.4b"

Customer Number: 25009 Conduit Name: RABS Securities Class. Conduit #1 "B" CUSIP Number: 8765432101
Investor's Name: Price Stability Fund Certificate Number: 11002

A.4b

A.4b

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Effective Nominal Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	Total Income:
1976	\$6,250	3.40%	\$499	(\$245)	\$743	\$5,507	\$88	\$370	\$213
1977	\$5,507	5.06%	\$602	(\$18)	\$620	\$4,887	\$42	\$255	\$278
1978	\$4,887	9.94%	\$705	\$160	\$544	\$4,343	\$28	\$297	\$486
1979	\$4,343	14.26%	\$759	\$229	\$529	\$3,814	\$36	\$354	\$619
1980	\$3,814	17.39%	\$732	\$159	\$572	\$3,241	\$53	\$451	\$663
1981	\$3,241	13.86%	\$680	\$53	\$627	\$2,614	\$87	\$309	\$449
1982	\$2,614	12.27%	\$704	\$80	\$651	\$1,990	\$74	\$167	\$321
1983	\$1,990	7.08%	\$688	\$37	\$651	\$1,339	\$55	\$50	\$141
1984	\$1,339	11.86%	\$750	\$106	\$644	\$695	\$24	\$29	\$159
1985	\$695	10.76%	\$740	\$46	\$695	N/A	\$29	\$0	\$75
Totals:	N/A	10.59%	\$6,857	\$607	\$6,250	N/A	\$516	\$2,281	\$3,404

A.4b

Figure A.188b

Purple is
Module "A-H-Sb".
Blue is from
Module "C2F".

Conduit #1

Current CY (\$)

Phase # 4

\$ Distributions to Institutional Investors for the (Stripped) Class "B" RABS

Module "A.14c"

Customer Number: 25010
Investor's Name: Harold Greenspan

Conduit Name: RABS Securities Class.

Conduit #1 "B"

CUSIP Number: 8765432101
Certificate Number: 11003

A.14c

A.14c

RECORD OF DISTRIBUTIONS:									
Year:	Begin Balance:	Effective Nominal Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	Total Income:
1977	\$5,000	3.40%	\$399	(\$196)	\$595	\$4,405	\$70	\$296	\$170
1978	\$4,405	5.06%	\$481	(\$14)	\$496	\$3,909	\$33	\$204	\$223
1979	\$3,909	9.94%	\$564	\$128	\$435	\$3,474	\$23	\$236	\$389
1980	\$3,474	14.26%	\$607	\$184	\$423	\$3,051	\$29	\$283	\$496
1981	\$3,051	17.39%	\$585	\$128	\$458	\$2,593	\$42	\$361	\$531
1982	\$2,593	13.86%	\$544	\$42	\$502	\$2,091	\$70	\$247	\$359
1983	\$2,091	12.27%	\$563	\$64	\$499	\$1,592	\$69	\$134	\$257
1984	\$1,592	7.08%	\$550	\$29	\$521	\$1,071	\$44	\$40	\$113
1985	\$1,071	11.86%	\$600	\$85	\$515	\$556	\$19	\$23	\$127
Totals:	\$556	10.76%	\$592	\$36	\$556	N/A	\$23	\$0	\$60
Totals:	N/A	10.59%	\$5,485	\$485	\$5,000	N/A	\$413	\$1,825	\$2,723

Purple is
Module "A.14c".
Blue is from
Module "C.2f".

Figure 4.188c

Conduit #1

SECURITY CURRENTCY (\$)

Phase # 4

\$ Distributions to Institutional Investors for the (Stripped) Class "B" RABS

Module "A4d"

Customer Number: 25011
Investor's Name: Elvis Presley Trust

Conduit Name: RABS Securities Class.

Conduit #1 "B"

CUSIP Number: 8765432101
Certificate Number: 11004

A4d

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	Total Income:
1977	\$1,248	3.40%	\$113	(\$56)	\$169	\$1,248	\$20	\$84	\$48
1978	\$1,108	5.06%	\$136	(\$34)	\$141	\$1,108	\$8	\$58	\$63
1979	\$985	9.94%	\$160	\$36	\$123	\$985	\$8	\$67	\$110
1980	\$865	14.26%	\$172	\$52	\$120	\$865	\$8	\$80	\$110
1981	\$735	17.39%	\$166	\$36	\$130	\$735	\$12	\$102	\$150
1982	\$593	13.86%	\$154	\$12	\$142	\$593	\$20	\$70	\$102
1983	\$451	12.27%	\$160	\$18	\$142	\$451	\$17	\$38	\$73
1984	\$303	7.08%	\$156	\$8	\$146	\$303	\$12	\$11	\$32
1985	\$157	11.86%	\$170	\$24	\$146	\$157	\$5	\$7	\$36
Totals:	N/A	10.59%	\$1,555	\$138	\$1,417	N/A	\$117	\$517	\$772

A4d

Figure 4.188d

Purple is from Module "A13d".
Blue is from Module "C2".

Conduit #1

Master Real Currency (MR\$)

Phase # 1

MR\$ Distributions to Institutional Investors for the (Stripped) Class "B" RABS

Module "A1a"

Customer Number: 25008
Investor's Name: Rockefeller Cemetery Trust

Conduit Name: RABS Securities Class:

Conduit #1 "B"

CUSIP Number: 8765432101
Certificate Number: 11001

RECORD OF DISTRIBUTIONS:

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Year:	Balance:	Begin	Real	Rate:	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Current	Inflationary	Adjustment:	Accrual	Rights	Sold:	MIAF:	Constant:
1976	4000	MR\$	N/A		319	MR\$	(157)	MR\$	476	MR\$	3524	MR\$	56	MR\$	N/A	MR\$	1,000,000	Purple is Module "A12a"	
1977	3302	MR\$	N/A		361	MR\$	(11)	MR\$	372	MR\$	2,931	MR\$	25	MR\$	222	MR\$	1,000,000	divided by the MIAF Constant.	
1978	2785	MR\$	N/A		402	MR\$	91	MR\$	310	MR\$	2,475	MR\$	16	MR\$	145	MR\$	1,000,000		
1979	2317	MR\$	N/A		405	MR\$	122	MR\$	282	MR\$	2,035	MR\$	19	MR\$	158	MR\$	1,000,000		
1980	1862	MR\$	N/A		357	MR\$	78	MR\$	279	MR\$	1,582	MR\$	28	MR\$	173	MR\$	1,000,000		
1981	1369	MR\$	N/A		297	MR\$	23	MR\$	268	MR\$	1,120	MR\$	37	MR\$	193	MR\$	1,000,000	Blue is from Module "C2F."	
1982	1002	MR\$	N/A		270	MR\$	31	MR\$	239	MR\$	763	MR\$	28	MR\$	118	MR\$	1,000,000		
1983	704	MR\$	N/A		243	MR\$	13	MR\$	220	MR\$	473	MR\$	19	MR\$	59	MR\$	1,000,000		
1984	456	MR\$	N/A		258	MR\$	36	MR\$	220	MR\$	237	MR\$	8	MR\$	17	MR\$	1,000,000		
1985	227	MR\$	N/A		242	MR\$	15	MR\$	227	MR\$	0	MR\$	10	MR\$	10	MR\$	1,000,000		
Totals:	N/A	MR\$	N/A		3,146	MR\$	241	MR\$	2,904	MR\$	N/A	MR\$	245	MR\$	1,096	MR\$			

Figure 4.189a

Conduit #1

Master Real Currency (MRS)

Phase # 1

MR\$ Distributions to Institutional Investors for the (Stripped) Class "B" RABS

Module "A1b"

Customer Number: 25009
Investor's Name: Price Stability Fund

Conduit Name: RABS Securities Class:

Conduit #1 "B"

CUSIP Number: 8765432101
Certificate Number: 11002

A B C D E F G H I J K L M N O P Q R S T

A1b

A1b

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	MIAF Constant:
1976	6,250 MRS	N/A	498 MRS	(245) MRS	743 MRS	5,507 MRS	88 MRS	N/A MRS	1,000,000
1977	5,507 MRS	N/A	564 MRS	(117) MRS	581 MRS	4,579 MRS	99 MRS	347 MRS	1,000,000
1978	4,352 MRS	N/A	627 MRS	143 MRS	485 MRS	3,868 MRS	25 MRS	227 MRS	1,000,000
1979	3,820 MRS	N/A	637 MRS	191 MRS	441 MRS	3,179 MRS	30 MRS	248 MRS	1,000,000
1980	2,909 MRS	N/A	558 MRS	122 MRS	437 MRS	2,473 MRS	41 MRS	270 MRS	1,000,000
1981	2,117 MRS	N/A	456 MRS	35 MRS	420 MRS	1,750 MRS	58 MRS	302 MRS	1,000,000
1982	1,565 MRS	N/A	422 MRS	48 MRS	374 MRS	1,192 MRS	44 MRS	185 MRS	1,000,000
1983	1,099 MRS	N/A	390 MRS	20 MRS	380 MRS	740 MRS	30 MRS	92 MRS	1,000,000
1984	713 MRS	N/A	399 MRS	56 MRS	343 MRS	370 MRS	131 MRS	26 MRS	1,000,000
1985	355 MRS	N/A	379 MRS	23 MRS	355 MRS	0 MRS	15 MRS	15 MRS	1,000,000
Totals:	N/A MRS	N/A	4,915 MRS	377 MRS	4,538 MRS	N/A MRS	383 MRS	1,712 MRS	

Figure 4.189b

Blue is from Module "C2".

Purple is Module "A12b" divided by the MIAF Constant.

Conduit #1

Master Real Currency (MR\$)

Phase # 1

MR\$ Distributions to Institutional Investors for the (Stripped) Class "B" RABS

Module "A11c"

Customer Number: 25010 Conduit Name: RABS Securities Class: "B" Conduit #1 CUSIP Number: 8765432101
 Investor's Name: Harold Greenspan Certificate Number: 11003

A11c

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	MAAF Constant:
1976	5,000	MR\$	369	(186)	585	4,405	70	N/A	1,000,000
1977	4,128	MR\$	451	(14)	465	3,663	31	277	1,000,000
1978	3,482	MR\$	502	174	388	3,094	20	182	1,000,000
1979	2,896	MR\$	506	153	353	2,543	24	198	1,000,000
1980	2,327	MR\$	447	28	349	1,978	32	216	1,000,000
1981	1,737	MR\$	364	38	336	1,400	47	242	1,000,000
1982	1,252	MR\$	337	16	299	953	35	148	1,000,000
1983	879	MR\$	304	45	288	592	24	74	1,000,000
1984	570	MR\$	319	19	274	296	10	21	1,000,000
1985	284	MR\$	303	19	284	0	12	12	1,000,000
Totals:	N/A	MR\$	3,932	301	3,631	N/A	307	1,369	

A11c

Figure 4.189c

Purple is Module "A12c"
 divided by the MAAF Constant.
 Blue is from Module "C2f".

Conduit #1

Master Real Currency (MRS)

Phase #1

MRS Distributions to Institutional Investors for the (Stripped) Class "B" RABS

Module "A1d"

Customer Number: 25011
Investor's Name: Elvis Presley Trust

Conduit Name: RABS Securities Class:

Conduit #1
"B"

CUSIP Number: 8765432101
Certificate Number: 11004

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	MIAF Constant:
1976	1,417 MRS	N/A	113 MRS	(56) MRS	169 MRS	1,248 MRS	20 MRS	N/A MRS	1,000000
1977	1,170 MRS	N/A	128 MRS	(4) MRS	132 MRS	1,038 MRS	9 MRS	79 MRS	1,000000
1978	987 MRS	N/A	142 MRS	32 MRS	110 MRS	877 MRS	6 MRS	51 MRS	1,000000
1979	821 MRS	N/A	143 MRS	43 MRS	100 MRS	721 MRS	7 MRS	56 MRS	1,000000
1980	660 MRS	N/A	127 MRS	28 MRS	99 MRS	561 MRS	9 MRS	61 MRS	1,000000
1981	492 MRS	N/A	103 MRS	8 MRS	95 MRS	397 MRS	13 MRS	68 MRS	1,000000
1982	355 MRS	N/A	96 MRS	11 MRS	85 MRS	270 MRS	10 MRS	42 MRS	1,000000
1983	249 MRS	N/A	86 MRS	5 MRS	82 MRS	168 MRS	7 MRS	21 MRS	1,000000
1984	162 MRS	N/A	91 MRS	13 MRS	76 MRS	84 MRS	3 MRS	6 MRS	1,000000
1985	81 MRS	N/A	86 MRS	5 MRS	81 MRS	0 MRS	3 MRS	3 MRS	1,000000
Totals:	N/A MRS	N/A	1,114 MRS	85 MRS	1,029 MRS	N/A MRS	87 MRS	388 MRS	

Figure 4.189d

Conduit #1

Real Currency (R\$)

Phase #2

R\$ Distributions for the (Stripped) Class "B" RABS Pooling Schedule

Module "AK2"

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:
1	1976	16,667 R\$	N/A	1,329 R\$	(654) R\$	1,982 R\$	14,685 R\$	0 R\$
2	1977	13,760 R\$	N/A	1,504 R\$	(45) R\$	1,549 R\$	12,211 R\$	924 R\$
3	1978	11,606 R\$	N/A	1,673 R\$	381 R\$	1,292 R\$	10,314 R\$	605 R\$
4	1979	9,654 R\$	N/A	1,685 R\$	510 R\$	1,176 R\$	8,478 R\$	660 R\$
5	1980	7,758 R\$	N/A	1,489 R\$	324 R\$	1,164 R\$	6,594 R\$	720 R\$
6	1981	5,789 R\$	N/A	1,215 R\$	94 R\$	1,121 R\$	4,668 R\$	805 R\$
7	1982	4,174 R\$	N/A	1,013 R\$	128 R\$	997 R\$	3,177 R\$	494 R\$
8	1983	2,931 R\$	N/A	1,065 R\$	54 R\$	959 R\$	1,972 R\$	246 R\$
9	1984	1,902 R\$	N/A	1,009 R\$	150 R\$	915 R\$	987 R\$	71 R\$
10	1985	947 R\$	N/A	1,005 R\$	62 R\$	947 R\$	0 R\$	40 R\$
11	Totals:	N/A R\$	N/A	13,107 R\$	1,005 R\$	12,102 R\$	N/A R\$	4,565 R\$

Module "AK2"

Blue is from Module "C2F"

Figure 4.190

Conduit #1

Nominal Currency (N\$)

Phase #3

N\$ Distributions for the (Stripped) Class "B" RABS Pooling Schedule

Module "AK3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
	Year:	Balance:		Real Rate:		Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:		Accrual Rights Sold:	
1		Begin															
2																	
3																	
4																	
5	1976	16,667 N\$		N/A		1,329 N\$		(664) N\$		1,982 N\$		14,685 N\$		234 N\$		986 N\$	
6	1977	14,685 N\$		N/A		1,605 N\$		(48) N\$		1,653 N\$		13,031 N\$		111 N\$		680 N\$	
7	1978	13,031 N\$		N/A		1,879 N\$		428 N\$		1,451 N\$		11,581 N\$		76 N\$		792 N\$	
8	1979	11,581 N\$		N/A		2,022 N\$		612 N\$		1,410 N\$		10,171 N\$		96 N\$		944 N\$	
9	1980	10,171 N\$		N/A		1,952 N\$		425 N\$		1,526 N\$		8,644 N\$		142 N\$		1,202 N\$	
10	1981	8,644 N\$		N/A		1,814 N\$		141 N\$		1,673 N\$		6,971 N\$		233 N\$		824 N\$	
11	1982	6,971 N\$		N/A		1,878 N\$		213 N\$		1,665 N\$		5,306 N\$		197 N\$		445 N\$	
12	1983	5,306 N\$		N/A		1,834 N\$		98 N\$		1,737 N\$		3,569 N\$		146 N\$		132 N\$	
13	1984	3,569 N\$		N/A		1,999 N\$		282 N\$		1,717 N\$		1,853 N\$		64 N\$		78 N\$	
14	1985	1,853 N\$		N/A		1,974 N\$		122 N\$		1,853 N\$		0 N\$		78 N\$		N/A N\$	
15	Totals:	N/A N\$		N/A		18,285 N\$		1,618 N\$		16,667 N\$		N/A N\$		1,375 N\$		6,084 N\$	

Purple is Month 0.331 through Module "A.13"

Figure 4.191

Conduit #1

Current City (\$)

Phase # 4

\$ Distributions for the Class "B" RABS Pooling Schedule

Module "AK4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:		Real Rate:		Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:		Accrual Rights Sold:		Total Income:		
1	1976	\$16,667		3.40%		\$1,329		(\$654)		\$1,982		\$14,685		\$234		\$986		\$567		
2	1977	\$14,685		5.06%		\$1,605		(\$46)		\$1,653		\$13,031		\$111		\$680		\$743		
3	1978	\$13,031		9.94%		\$1,879		\$428		\$1,451		\$11,581		\$76		\$792		\$1,295		
4	1979	\$11,581		14.26%		\$2,022		\$612		\$1,410		\$10,171		\$96		\$944		\$1,652		
5	1980	\$10,171		17.39%		\$1,952		\$425		\$1,526		\$8,644		\$233		\$1,202		\$1,198		
6	1981	\$8,644		13.86%		\$1,814		\$141		\$1,673		\$6,971		\$142		\$824		\$855		
7	1982	\$6,971		12.27%		\$1,878		\$213		\$1,665		\$5,306		\$197		\$445		\$376		
8	1983	\$5,306		7.08%		\$1,834		\$96		\$1,737		\$3,569		\$146		\$132		\$423		
9	1984	\$3,569		11.86%		\$1,999		\$282		\$1,717		\$1,853		\$64		\$78		\$199		
10	1985	\$1,853		10.76%		\$1,974		\$122		\$1,853		\$0		\$78		\$0				
11	Totals:	N/A		10.59%		\$18,285		\$1,618		\$16,667		N/A		\$1,375		\$6,084		\$9,077		

Figure 4.192

Conduit #1

Masthead Real Currency (MRS)

Phase # 1

MRS Distributions for the (Stripped) Class "B" RABS Pooling Schedule

Module "AK1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Balance:	Real	Rate:	Payment:	Interest	Principal:	End	Current	Inflationary	Accrual	Rights	Sold:							
1		Begin				Paid:		Balance:	Adjustment:											
2																				
3																				
4	1976	16,667 MRS	N/A		1,329 MRS	(654) MRS	1,982 MRS	14,685 MRS	234 MRS	0 MRS	0 MRS	924 MRS	0 MRS							
5	1977	13,760 MRS	N/A		1,504 MRS	(45) MRS	1,549 MRS	12,211 MRS	104 MRS	605 MRS	605 MRS	605 MRS	605 MRS							
6	1978	11,606 MRS	N/A		1,673 MRS	381 MRS	1,292 MRS	10,314 MRS	80 MRS	605 MRS	605 MRS	605 MRS	605 MRS							
7	1979	9,654 MRS	N/A		1,685 MRS	510 MRS	1,176 MRS	8,478 MRS	108 MRS	720 MRS	720 MRS	720 MRS	720 MRS							
8	1980	7,758 MRS	N/A		1,489 MRS	324 MRS	1,164 MRS	6,594 MRS	156 MRS	805 MRS	805 MRS	805 MRS	805 MRS							
9	1981	5,789 MRS	N/A		1,215 MRS	94 MRS	1,121 MRS	4,668 MRS	118 MRS	494 MRS	494 MRS	494 MRS	494 MRS							
10	1982	4,174 MRS	N/A		1,125 MRS	128 MRS	997 MRS	3,177 MRS	81 MRS	246 MRS	246 MRS	246 MRS	246 MRS							
11	1983	2,931 MRS	N/A		1,013 MRS	54 MRS	959 MRS	1,972 MRS	34 MRS	71 MRS	71 MRS	71 MRS	71 MRS							
12	1984	1,902 MRS	N/A		1,065 MRS	150 MRS	915 MRS	987 MRS	40 MRS	40 MRS	40 MRS	40 MRS	40 MRS							
13	1985	947 MRS	N/A		1,009 MRS	62 MRS	947 MRS	0 MRS	1,022 MRS	4,565 MRS	4,565 MRS	4,565 MRS	4,565 MRS							
14	Totals:	N/A MRS	N/A		13,107 MRS	1,005 MRS	12,102 MRS	N/A MRS												
15																				

Funds are provided by the "C2P" Module "AK1"

Figure 4.193

Conduit #1

CURRENCY (\$)

Phase #4

\$ Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any

Module "AL4a"

Customer Number:
Investor's Name:25012
Rock Solid Returns, Inc.Conduit Name:
RABS Securities Class:Conduit #1
"X"CUSIP Number:
Certificate Number:765432109
12001

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:
1976	\$1,500	13.12%	\$278	\$197	\$81	\$1,419
1977	\$1,419	13.12%	\$278	\$186	\$92	\$1,327
1978	\$1,327	13.12%	\$278	\$174	\$104	\$1,224
1979	\$1,224	13.12%	\$278	\$161	\$117	\$1,107
1980	\$1,107	13.12%	\$278	\$145	\$133	\$974
1981	\$974	13.12%	\$278	\$128	\$150	\$824
1982	\$824	13.12%	\$278	\$108	\$170	\$655
1983	\$655	13.12%	\$278	\$86	\$192	\$463
1984	\$463	13.12%	\$278	\$61	\$217	\$246
1985	\$246	13.12%	\$278	\$32	\$246	\$0
Totals:	N/A	N/A	\$2,778	\$1,276	\$1,500	N/A

Figure 4.194a

Module is from Module "D2".
Blue is from Module "D2".

Conduit #1

Currency (\$)

Phase #4

\$ Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any

Module "AL4b"

Customer Number:
Investor's Name:25013
Diversified High Yield FundConduit Name:
RABS Securities Class.Conduit #1
"X"CUSIP Number:
Certificate Number:765432109
12002

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:
1976	\$1,000	13.12%	\$185	\$131	\$54	\$846
1977	\$946	13.12%	\$185	\$124	\$61	\$885
1978	\$885	13.12%	\$185	\$116	\$69	\$816
1979	\$816	13.12%	\$185	\$107	\$78	\$738
1980	\$738	13.12%	\$185	\$97	\$88	\$649
1981	\$649	13.12%	\$185	\$85	\$100	\$549
1982	\$549	13.12%	\$185	\$72	\$113	\$436
1983	\$436	13.12%	\$185	\$57	\$128	\$308
1984	\$308	13.12%	\$185	\$40	\$145	\$164
1985	\$164	13.12%	\$185	\$21	\$164	\$0
Totals:	N/A	N/A	\$1,852	\$652	\$1,000	N/A

Figure 4.194b

Purple is Module "A2"
Blue is from Module "D2"

Conduit #1

Currency (\$)

Phase # 4

\$ Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any

Module "AL4c"

Customer Number: 25014
Investor's Name: Milken Children's Fund

Conduit Name: RABS Securities Class.

Conduit #1 "X"

CUSIP Number: 765432109
Certificate Number: 12003

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:
1976	\$1,667	13.12%	\$309	\$219	\$90	\$1,577
1977	\$1,577	13.12%	\$309	\$207	\$102	\$1,475
1978	\$1,475	13.12%	\$309	\$194	\$115	\$1,360
1979	\$1,360	13.12%	\$309	\$178	\$130	\$1,230
1980	\$1,230	13.12%	\$309	\$161	\$147	\$1,082
1981	\$1,082	13.12%	\$309	\$142	\$167	\$916
1982	\$916	13.12%	\$309	\$120	\$188	\$727
1983	\$727	13.12%	\$309	\$95	\$213	\$514
1984	\$514	13.12%	\$309	\$67	\$241	\$273
1985	\$273	13.12%	\$309	\$36	\$273	\$0
Totals:	N/A	N/A	\$3,086	\$1,420	\$1,667	N/A

Purple is from Module "D2"
Blue is from Module "D2"

Figure 4.194c

AL4c

AL4c

Conduit #1

Real Currency (R\$)

Phase # 2

R\$ Distributions to Institutional Investors For the Class "X" Nominal Rate Securities, if any

Module "AL2a"

Customer Number: 25012
Investor's Name: Rock Solid Returns, Inc.

Conduit Name: RABS Securities Class:

Conduit #1 "X"

CUSIP Number: 765432109
Certificate Number: 12001

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal: Paid:	End Balance:	IAF:
1976	1,500 R\$	N/A	278 R\$	197 R\$	81 R\$	1,419 R\$	1,000,000
1977	1,330 R\$	N/A	260 R\$	174 R\$	86 R\$	1,244 R\$	1,067,179
1978	1,182 R\$	N/A	247 R\$	155 R\$	92 R\$	1,090 R\$	1,122,841
1979	1,020 R\$	N/A	232 R\$	134 R\$	98 R\$	923 R\$	1,199,616
1980	844 R\$	N/A	212 R\$	111 R\$	101 R\$	743 R\$	1,310,940
1981	652 R\$	N/A	186 R\$	86 R\$	100 R\$	552 R\$	1,493,282
1982	494 R\$	N/A	166 R\$	65 R\$	102 R\$	392 R\$	1,669,866
1983	362 R\$	N/A	153 R\$	47 R\$	106 R\$	256 R\$	1,809,981
1984	246 R\$	N/A	148 R\$	32 R\$	116 R\$	131 R\$	1,877,159
1985	126 R\$	N/A	142 R\$	16 R\$	126 R\$	0 R\$	1,955,854
Totals:	N/A R\$	N/A	2,025 R\$	1,018 R\$	1,007 R\$	N/A R\$	

Figure 4.195a

People's Republic of China
divided by the 15

Conduit #1

Real Currency (R\$)

Phase #2

Conversion Table for the R\$ Distributions for the Class "X" Nominal Rate Securities, if any

Module "AL2b"

Customer Number: 25013 Conduit Name: RABS Securities Class. Conduit #1 "X" CUSIP Number: 765432109
Investor's Name: Diversified High Yield Fund RABS Securities Class. Certificate Number: 12002

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	IAF:
1976	1,000 R\$	N/A	185 R\$	131 R\$	54 R\$	946 R\$	1,000,000
1977	886 R\$	N/A	174 R\$	116 R\$	57 R\$	829 R\$	1,067,179
1978	788 R\$	N/A	165 R\$	103 R\$	62 R\$	727 R\$	1,122,841
1979	680 R\$	N/A	154 R\$	89 R\$	65 R\$	615 R\$	1,199,616
1980	563 R\$	N/A	141 R\$	74 R\$	67 R\$	495 R\$	1,310,940
1981	435 R\$	N/A	124 R\$	57 R\$	67 R\$	368 R\$	1,493,282
1982	329 R\$	N/A	111 R\$	43 R\$	68 R\$	261 R\$	1,669,866
1983	241 R\$	N/A	102 R\$	32 R\$	71 R\$	170 R\$	1,809,981
1984	164 R\$	N/A	99 R\$	22 R\$	77 R\$	87 R\$	1,877,159
1985	84 R\$	N/A	95 R\$	11 R\$	84 R\$	0 R\$	1,955,854
Totals:	N/A	N/A	1,350 R\$	678 R\$	671 R\$	N/A	R\$

Figure 4.195b

Conduit #1

Real Currency (R\$)

Phase #2

R\$ Distributions to Institutional Investors For the Class "X" Nominal Rate Securities, if any

Module "AL2c"

Customer Number: 25014
Investor's Name: Milken Children's Fund

Conduit Name: RABS Securities Class.

Conduit #1
"X"CUSIP Number: 765432109
Certificate Number: 12003

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal: Paid:	End Balance:	IAF:
1976	1,667	R\$	309	R\$	90	R\$	1,000000
1977	1,477	R\$	289	R\$	95	R\$	1,067179
1978	1,314	R\$	275	R\$	103	R\$	1,122841
1979	1,134	R\$	257	R\$	109	R\$	1,199616
1980	936	R\$	235	R\$	112	R\$	1,310940
1981	725	R\$	207	R\$	112	R\$	1,493282
1982	548	R\$	185	R\$	113	R\$	1,669866
1983	402	R\$	171	R\$	118	R\$	1,809981
1984	274	R\$	164	R\$	128	R\$	1,877159
1985	139	R\$	158	R\$	139	R\$	1,955854
Totals:	N/A	R\$	2,250	R\$	1,131	R\$	1,119

Figure 4.195c

Conversion Table for the MR\$ Distributions for the Class "X" Nominal Rate Securities, if any

Module "AL1a"

Customer Number: 25012 Conduit Name: RABS Securities Class: "X" Conduit #1
Investor's Name: Rock Solid Returns, Inc. CUSIP Number: 765432109
Certificate Number: 12001

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	MAF Constant:
1976	1,500	MR\$	278	MR\$	197	MR\$	1,419
1977	1,330	MR\$	260	MR\$	174	MR\$	1,244
1978	1,182	MR\$	247	MR\$	155	MR\$	1,090
1979	1,020	MR\$	232	MR\$	134	MR\$	923
1980	844	MR\$	212	MR\$	111	MR\$	743
1981	652	MR\$	186	MR\$	86	MR\$	552
1982	494	MR\$	166	MR\$	65	MR\$	392
1983	362	MR\$	153	MR\$	47	MR\$	256
1984	246	MR\$	148	MR\$	32	MR\$	131
1985	126	MR\$	142	MR\$	16	MR\$	0
Totals:	N/A	MR\$	2,025	MR\$	1,018	MR\$	1,007

Figure 4.196a

Conduit #1

Master Real Currency (MR\$)

Phase #1

MR\$ Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any

Module "A1.1b"

Customer Number: 25013
Investor's Name: Diversified High Yield Fund

Conduit Name: RABS Securities Class.

Conduit #1
"X"

CUSIP Number:
Certificate Number:

765432109
12002

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal: Paid:	End Balance:	MIAF Constant:
1976	1,000 MR\$	N/A	185 MR\$	131 MR\$	54 MR\$	946 MR\$	1,000,000
1977	886 MR\$	N/A	174 MR\$	116 MR\$	57 MR\$	829 MR\$	1,000,000
1978	788 MR\$	N/A	165 MR\$	103 MR\$	62 MR\$	727 MR\$	1,000,000
1979	680 MR\$	N/A	154 MR\$	89 MR\$	65 MR\$	615 MR\$	1,000,000
1980	563 MR\$	N/A	141 MR\$	74 MR\$	67 MR\$	495 MR\$	1,000,000
1981	435 MR\$	N/A	124 MR\$	57 MR\$	67 MR\$	368 MR\$	1,000,000
1982	329 MR\$	N/A	111 MR\$	43 MR\$	68 MR\$	261 MR\$	1,000,000
1983	241 MR\$	N/A	102 MR\$	32 MR\$	71 MR\$	170 MR\$	1,000,000
1984	164 MR\$	N/A	99 MR\$	22 MR\$	77 MR\$	87 MR\$	1,000,000
1985	84 MR\$	N/A	95 MR\$	11 MR\$	84 MR\$	0 MR\$	1,000,000
Totals:	N/A	N/A	1,350 MR\$	678 MR\$	671 MR\$	N/A	MR\$

Figure 4.196b

Simple is Product 1A1.1b
divided by the MIAF Constant.

Conduit #1

Master Real Currency (MR\$)

Phase #1

MR\$ Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any

Module "AL1c"

Customer Number: 25014
Investor's Name: Milken Children's Fund
Conduit Name: RABS Securities Class.
Conduit #1 "X"
CUSIP Number: 765432109
Certificate Number: 12003

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	MIAF Constant:
1976	1,667	MRS	309	MRS	219	MRS	1,000,000
1977	1,477	MRS	289	MRS	194	MRS	1,000,000
1978	1,314	MRS	275	MRS	172	MRS	1,000,000
1979	1,134	MRS	257	MRS	149	MRS	1,000,000
1980	938	MRS	235	MRS	123	MRS	1,000,000
1981	725	MRS	207	MRS	95	MRS	1,000,000
1982	548	MRS	185	MRS	72	MRS	1,000,000
1983	402	MRS	171	MRS	53	MRS	1,000,000
1984	274	MRS	164	MRS	36	MRS	1,000,000
1985	139	MRS	158	MRS	18	MRS	1,000,000
Totals:	N/A	MRS	2,250	MRS	1,131	MRS	1,119
						MRS	N/A
						MRS	MRS

Figure 4.196c

Conduit #1

Currency (\$)

Phase # 4

\$ Distributions for the Class "X" Nominal Rate Securities Pooling Schedule

Module "AM4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:		Nominal Rate:		Payment:		Interest Paid:		Principal Paid:		End Balance:								
1	1976	\$4,167		N/A		\$772		\$547		\$225		\$3,942								
2	1977	\$3,942		N/A		\$772		\$517		\$254		\$3,687								
3	1978	\$3,687		N/A		\$772		\$484		\$286		\$3,400								
4	1979	\$3,400		N/A		\$772		\$446		\$326		\$3,074								
5	1980	\$3,074		N/A		\$772		\$403		\$366		\$2,706								
6	1981	\$2,706		N/A		\$772		\$355		\$417		\$2,289								
7	1982	\$2,289		N/A		\$772		\$300		\$471		\$1,818								
8	1983	\$1,818		N/A		\$772		\$239		\$533		\$1,285								
9	1984	\$1,285		N/A		\$772		\$169		\$609		\$682								
10	1985	\$682		N/A		\$772		\$89		\$682		\$0								
11	Totals:	N/A		\$0		\$7,716		\$3,549		\$4,167		N/A								

Figure A.197

Conduit #1

Real Currency (R\$)

Phase #2

R\$ Distributions for the Class "X" Nominal Rate Securities Pooling Schedule

Module "AM2"

Sample is fictitious "ALDO" company
Module "AM2"

Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal: Paid:	End Balance:
1976	4,167	R\$	772	547	225	3,942
1977	3,694	R\$	723	485	238	3,455
1978	3,284	R\$	687	431	256	3,028
1979	2,834	R\$	643	372	271	2,563
1980	2,345	R\$	589	308	281	2,064
1981	1,812	R\$	517	238	279	1,533
1982	1,371	R\$	462	180	282	1,089
1983	1,004	R\$	426	132	294	710
1984	685	R\$	411	90	321	363
1985	349	R\$	394	46	349	0
Totals:	N/A	R\$	5,624	2,627	2,797	N/A

Figure 4.198

Conduit #1

Master Real Currency (MR\$)

Phase #1

MR\$ Distributions for the Class "X" Nominal Rate Securities Pooling Schedule

Module "AM1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:	Nominal Rate:			Payment:		Interest Paid:		Principal Paid:		End Balance:								
1	1976	\$4,167	N/A			\$772		\$547		\$225		\$3,942								
2	1977	\$3,694	N/A			\$723		\$485		\$238		\$3,455								
3	1978	\$3,284	N/A			\$687		\$431		\$256		\$3,028								
4	1979	\$2,834	N/A			\$643		\$372		\$271		\$2,563								
5	1980	\$2,345	N/A			\$589		\$308		\$281		\$2,064								
6	1981	\$1,812	N/A			\$517		\$238		\$279		\$1,533								
7	1982	\$1,371	N/A			\$462		\$180		\$282		\$1,089								
8	1983	\$1,004	N/A			\$426		\$132		\$294		\$710								
9	1984	\$685	N/A			\$411		\$90		\$321		\$363								
10	1985	\$349	N/A			\$394		\$46		\$349		\$0								
11	Totals:	N/A	\$0			\$5,624		\$2,827		\$2,797		N/A								

Figure 4.199

R\$ Distributions to the Certificateholders of the Residual Class "R" Securities

Module "AN2"

Customer Number:
Investor's Name:25015
Real Mortgage CorporationConduit Name:
RABS Securities Class:Conduit #1
"R"CUSIP Number:
Certificate Number:654321098
14001

RECORD OF DISTRIBUTIONS:

Year:	Securities Reserve Payments:	Cumulative Securities Reserve:	Principal Reserve:	Losses Covered by Reserves:	Asset Total:	Residual Payments:	Securities Reserve Dispersed:	Principal Reserve Dispersed:	Income Total:
1976	1,000 R\$	1,000 R\$	(4,167) R\$	0 R\$	(3,167) R\$	(1,308) R\$	0 R\$	0 R\$	(1,308) R\$
1977	889 R\$	1,889 R\$	(2,908) R\$	0 R\$	(1,018) R\$	(925) R\$	0 R\$	0 R\$	(925) R\$
1978	796 R\$	2,685 R\$	(1,821) R\$	0 R\$	864 R\$	(636) R\$	0 R\$	0 R\$	(636) R\$
1979	712 R\$	3,397 R\$	(819) R\$	0 R\$	2,578 R\$	(419) R\$	0 R\$	0 R\$	(419) R\$
1980	630 R\$	4,027 R\$	201 R\$	0 R\$	4,228 R\$	(271) R\$	0 R\$	0 R\$	(271) R\$
1981	539 R\$	4,566 R\$	1,337 R\$	0 R\$	5,903 R\$	(113) R\$	0 R\$	0 R\$	(113) R\$
1982	438 R\$	5,004 R\$	2,328 R\$	0 R\$	7,332 R\$	130 R\$	0 R\$	0 R\$	130 R\$
1983	336 R\$	5,340 R\$	2,951 R\$	0 R\$	8,291 R\$	294 R\$	0 R\$	0 R\$	294 R\$
1984	228 R\$	5,568 R\$	3,021 R\$	0 R\$	8,589 R\$	523 R\$	0 R\$	0 R\$	523 R\$
1985	119 R\$	5,687 R\$	2,650 R\$	0 R\$	8,338 R\$	691 R\$	5,687 R\$	0 R\$	6,378 R\$
Totals:	5,687 R\$	39,164 R\$	N/A R\$	0 R\$	N/A R\$	(2,035) R\$	5,687 R\$	0 R\$	3,652 R\$

-This projection assumes that there are no losses so that the securities structure can be evaluated before assuming actual losses.

Figure 4.200

Conduit #1

Nominal Currency (N\$)

Phase #3

N\$ Distributions to the Certificateholders of the Residual Class "R" Securities

Module "AN3"

Customer Number:
Investor's Name:25015
Real Mortgage CorporationConduit Name:
RABS Securities Class:Conduit #1
"R"CUSIP Number:
Certificate Number:654321098
14001

RECORD OF DISTRIBUTIONS:

Year:	IAF:	Cumulative Securities Reserve:	Principal Reserve:	*Losses Covered by Reserves:	Asset Total:	Residual Payments:	Securities Reserve Dispersed:	Principal Reserve Dispersed:	Income Total:
1976	1,000,000	1,000 NS	(4,167) NS	0 NS	(3,167) NS	(1,308) NS	0 NS	0 NS	(1,308) NS
1977	1,067,179	2,016 NS	(3,103) NS	0 NS	(1,087) NS	(988) NS	0 NS	0 NS	(988) NS
1978	1,122,841	3,015 NS	(2,045) NS	0 NS	970 NS	(714) NS	0 NS	0 NS	(714) NS
1979	1,199,816	4,075 NS	(983) NS	0 NS	3,093 NS	(502) NS	0 NS	0 NS	(502) NS
1980	1,310,940	5,279 NS	263 NS	0 NS	5,542 NS	(355) NS	0 NS	0 NS	(355) NS
1981	493,282	6,818 NS	1,997 NS	0 NS	8,815 NS	(169) NS	0 NS	0 NS	(169) NS
1982	1,669,866	8,356 NS	3,887 NS	0 NS	12,243 NS	216 NS	0 NS	0 NS	216 NS
1983	609,981	9,666 NS	5,341 NS	0 NS	15,006 NS	532 NS	0 NS	0 NS	532 NS
1984	1,877,159	10,452 NS	5,670 NS	0 NS	16,122 NS	982 NS	0 NS	0 NS	982 NS
1985	1,955,654	11,123 NS	5,184 NS	0 NS	16,307 NS	1,351 NS	11,123 NS	0 NS	12,474 NS
Totals:		61,801 NS	N/A NS	0 NS	N/A NS	(954) NS	11,123 NS	0 NS	10,169 NS

*This projection assumes that there are no losses so that the securities structure can be evaluated before assuming actual losses.

Figure 4.201

Conduit #1

Currency (\$)

Phase #4

\$ Distributions to the Certificateholders of the Residual Class "R" Securities

Module "AN4"

Customer Number:
Investor's Name:25015
Real Mortgage CorporationConduit Name:
RABS Securities Class:Conduit #1
"R"CUSIP Number: 654321098
Certificate Number: 14001

RECORD OF DISTRIBUTIONS:

Year:	Cumulative Securities Reserve:	Principal Reserve:	"Losses Covered by Reserves:	Asset Total:	Residual Payments:	Securities Reserve Dispersed:	Principal Reserve Dispersed:	Income Total:
1976	\$1,000	(\$4,167)	\$0	(\$3,167)	(\$1,308)	\$0	\$0	(\$1,308)
1977	\$2,016	(\$3,103)	\$0	(\$1,087)	(\$988)	\$0	\$0	(\$988)
1978	\$3,015	(\$2,045)	\$0	\$970	(\$714)	\$0	\$0	(\$714)
1979	\$4,075	(\$983)	\$0	\$3,093	(\$502)	\$0	\$0	(\$502)
1980	\$5,278	\$263	\$0	\$5,542	(\$355)	\$0	\$0	(\$355)
1981	\$6,818	\$1,997	\$0	\$8,815	(\$169)	\$0	\$0	(\$169)
1982	\$8,356	\$3,887	\$0	\$12,243	\$216	\$0	\$0	\$216
1983	\$9,666	\$5,341	\$0	\$15,006	\$532	\$0	\$0	\$532
1984	\$10,452	\$5,670	\$0	\$16,122	\$982	\$0	\$0	\$982
1985	\$11,123	\$5,184	\$0	\$16,307	\$1,351	\$11,123	\$0	\$12,474
Totals:	\$61,801	N/A	\$0	N/A	(\$954)	\$11,123	\$0	\$10,169

*This projection assumes that there are no losses so that the securities structure can be evaluated before assuming actual losses.

Figure 4.202

AN4

AN4

Conduit #1

Master Real Currency (MR\$)

Phase # 1

MR\$ Distributions to the Certificateholders of the Residual Class "R" Securities

Module "AN1"

Customer Number:

25015

Investor's Name:

Real Mortgage Corporation

Conduit Name:

RABS Securities Class:

Conduit #1

CUSIP Number:

Certificate Number:

654321098

14001

RECORD OF DISTRIBUTIONS:

Year:	Cumulative Securities Reserve:	Principal Reserve:	*Losses Covered by Reserves:	Asset Total:	Residual Payments:	Securities Reserve Dispersed:	Principal Reserve Dispersed:	Income Total:	MLAF Constant:
1976:	1,000 MRS	(4,167) MRS	0 MRS	(3,167) MRS	(1,308) MRS	0 MRS	0 MRS	(1,308) MRS	1,000,000
1977:	1,889 MRS	(2,725) MRS	0 MRS	(835) MRS	(925) MRS	0 MRS	0 MRS	(925) MRS	1,000,000
1978:	2,685 MRS	(1,675) MRS	0 MRS	1,010 MRS	(636) MRS	0 MRS	0 MRS	(636) MRS	1,000,000
1979:	3,397 MRS	(814) MRS	0 MRS	2,583 MRS	(419) MRS	0 MRS	0 MRS	(419) MRS	1,000,000
1980:	4,027 MRS	(76) MRS	0 MRS	3,951 MRS	(271) MRS	0 MRS	0 MRS	(271) MRS	1,000,000
1981:	4,566 MRS	(564) MRS	0 MRS	5,130 MRS	(130) MRS	0 MRS	0 MRS	(130) MRS	1,000,000
1982:	5,004 MRS	938 MRS	0 MRS	5,942 MRS	294 MRS	0 MRS	0 MRS	294 MRS	1,000,000
1983:	5,340 MRS	1,047 MRS	0 MRS	6,388 MRS	523 MRS	0 MRS	0 MRS	523 MRS	1,000,000
1984:	5,568 MRS	902 MRS	0 MRS	6,470 MRS	681 MRS	0 MRS	0 MRS	6,378 MRS	1,000,000
1985:	5,687 MRS	574 MRS	0 MRS	6,262 MRS	681 MRS	5,687 MRS	0 MRS	3,652 MRS	1,000,000
Totals:	39,164 MRS	N/A MRS	0 MRS	N/A MRS	(2,035) MRS	5,687 MRS	0 MRS	3,652 MRS	

*This projection assumes that there are no losses so that the securities structure can be evaluated before assuming actual losses.

Figure 4.203

AN1

AN1

R\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "AO2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	D I S B U R S E M E N T S																					
Year:	Gross Cashflow:	Class. "A"	Class. "A+" Acc. Rts.:	Class. "B"	Class. "B+" Acc. Rts.:	Class. "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin-istrator:	Residual Cashflow:											
1976	10,102 R\$	7,701 R\$	10 R\$	1,553 R\$	0 R\$	772 R\$	1,000 R\$	125 R\$	125 R\$	125 R\$	(1,308) R\$											
1977	11,479 R\$	7,991 R\$	530 R\$	1,608 R\$	108 R\$	773 R\$	989 R\$	111 R\$	111 R\$	111 R\$	(925) R\$											
1978	12,747 R\$	8,656 R\$	1,052 R\$	1,741 R\$	214 R\$	687 R\$	798 R\$	99 R\$	99 R\$	99 R\$	(636) R\$											
1979	13,750 R\$	8,693 R\$	1,755 R\$	1,667 R\$	352 R\$	643 R\$	712 R\$	89 R\$	89 R\$	89 R\$	(419) R\$											
1980	13,582 R\$	8,641 R\$	2,444 R\$	1,597 R\$	496 R\$	569 R\$	630 R\$	79 R\$	79 R\$	79 R\$	(271) R\$											
1981	13,272 R\$	8,740 R\$	3,030 R\$	1,571 R\$	676 R\$	517 R\$	539 R\$	67 R\$	67 R\$	67 R\$	(113) R\$											
1982	13,480 R\$	8,115 R\$	4,038 R\$	1,742 R\$	832 R\$	462 R\$	438 R\$	55 R\$	55 R\$	55 R\$	130 R\$											
1983	12,901 R\$	8,390 R\$	4,358 R\$	1,084 R\$	886 R\$	426 R\$	336 R\$	42 R\$	42 R\$	42 R\$	294 R\$											
1984	13,453 R\$	8,404 R\$	4,740 R\$	1,088 R\$	964 R\$	411 R\$	228 R\$	28 R\$	28 R\$	28 R\$	523 R\$											
1985	13,391 R\$	8,159 R\$	5,931 R\$	1,089 R\$	1,003 R\$	394 R\$	119 R\$	15 R\$	15 R\$	15 R\$	691 R\$											
1986	127,824 R\$	69,537 R\$	27,217 R\$	14,129 R\$	5,532 R\$	5,624 R\$	5,087 R\$	711 R\$	711 R\$	711 R\$	(2,035) R\$											

Please Note for Module "AO2":

Purple is from Module "J2".

Dark Blue is from Module "A1Z".

Red is from Module "AO2".

Dark Green is from Module "AK2".

Light Blue is from Module "A1Z".

Beige is from Module "D2" times "H2".

Gray is from Module "D2" times "H2".

Aqua is Module "D2" times "H2".

Pink is Module "D2" times "H2".

This Module reports to Module "BB".

Note: The negative "Residual Cashflow" in the last column to the right, or Column "Z", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Figure 4.204

N\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "AO3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
Year:	Gross Cashflow:	Class, "A"	Class, "A+" Acc. Rts.:	Class, "B"	Class, "B+" Acc. Rts.:	Class, "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	Residual Cashflow:											
1976	10,102 NS	7,707 NS	1,110 NS	563 NS	0 NS	712 NS	1,000 NS	125 NS	125 NS	125 NS	(1,308) NS											
1977	11,930 NS	8,442 NS	567 NS	1,116 NS	115 NS	712 NS	949 NS	119 NS	119 NS	119 NS	(988) NS											
1978	14,279 NS	9,617 NS	1,181 NS	2,082 NS	240 NS	712 NS	893 NS	112 NS	112 NS	112 NS	(714) NS											
1979	16,496 NS	10,428 NS	2,082 NS	2,118 NS	423 NS	712 NS	854 NS	107 NS	107 NS	107 NS	(502) NS											
1980	17,805 NS	10,405 NS	3,204 NS	2,083 NS	651 NS	712 NS	826 NS	103 NS	103 NS	103 NS	(355) NS											
1981	19,818 NS	10,989 NS	4,924 NS	2,047 NS	1,010 NS	712 NS	805 NS	101 NS	101 NS	101 NS	(169) NS											
1982	22,009 NS	10,211 NS	6,840 NS	2,075 NS	1,390 NS	712 NS	732 NS	91 NS	91 NS	91 NS	216 NS											
1983	23,850 NS	9,743 NS	7,088 NS	1,980 NS	1,604 NS	712 NS	608 NS	76 NS	76 NS	76 NS	532 NS											
1984	25,254 NS	10,443 NS	7,893 NS	1,980 NS	1,809 NS	712 NS	428 NS	53 NS	53 NS	53 NS	982 NS											
1985	26,190 NS	10,650 NS	8,897 NS	2,063 NS	1,809 NS	712 NS	233 NS	29 NS	29 NS	29 NS	1,351 NS											
1986	18,731 NS	96,755 NS	45,276 NS	19,661 NS	9,202 NS	7,716 NS	7,328 NS	916 NS	916 NS	916 NS	(954) NS											

Please Note for Module "AO3":

Purple is from Module "J3".
 Dark Blue is from Module "A13".
 Red is from Module "AD3".
 Dark Green is from Module "AK3".
 Gold is from Module "AM3".
 Beige is from Module "D2" times "H3".
 Gray is from Module "D2" times "H3".
 Aqua is from Module "D2" times "H3".
 Pink is from Module "D2" times "H3".
 This Module reports to Module "BB".

Figure 4.205

Note: The negative "Residual Cashflow" in the last column to the right, or Column "Z", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "AO4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
Year:	Gross Cashflow:	Class, "A"	Class, "A+" Acc. Rts.:	Class, "B"	Class, "B+" Acc. Rts.:	Class, "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin-istrator:	Residual Cashflow:											
1976	\$10,102	\$7,601	\$3,667	\$1,569	\$0	\$772	\$1,000	\$125	\$125	\$125	(\$1,308)											
1977	\$11,930	\$9,442	\$4,950	\$1,719	\$115	\$772	\$949	\$119	\$119	\$119	(\$988)											
1978	\$12,729	\$10,228	\$5,180	\$2,002	\$240	\$772	\$894	\$112	\$112	\$112	(\$714)											
1979	\$16,495	\$10,428	\$7,062	\$2,416	\$423	\$772	\$843	\$107	\$107	\$107	(\$502)											
1980	\$17,405	\$10,805	\$7,904	\$2,083	\$651	\$772	\$826	\$103	\$103	\$103	(\$355)											
1981	\$18,818	\$10,818	\$8,672	\$2,074	\$1,010	\$772	\$805	\$101	\$101	\$101	(\$169)											
1982	\$22,509	\$10,213	\$9,640	\$2,075	\$1,390	\$772	\$732	\$91	\$91	\$91	\$32											
1983	\$23,850	\$9,738	\$10,868	\$1,980	\$1,604	\$772	\$608	\$76	\$76	\$76	\$532											
1984	\$25,854	\$10,143	\$11,868	\$2,063	\$1,809	\$772	\$428	\$53	\$53	\$53	\$982											
1985	\$26,180	\$10,090	\$12,972	\$2,062	\$1,961	\$772	\$233	\$28	\$28	\$28	\$1,351											
	\$187,731	\$96,755	\$45,276	\$19,661	\$9,202	\$7,716	\$7,328	\$916	\$916	\$916	(\$954)											

Please Note for Module "AO4":

Purple is from Module "JA"
 Dark Blue is from Module "A14"
 Red is from Module "AD4"
 Dark Green is from Module "AK4"
 Gray is from Module "D2" times "H4"
 Pink is Module "D2" times "H4"
 This Module reports to Module "BB".

Figure 4.206

Note: The negative "Residual Cashflow" in the last column to the right, or Column "Z", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

MR\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "AO1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	D I S B U R S E M E N T S																					
Year:	Cashflow:																					
Gross	Class, "A"	Class, "A+"	Class, "B"	Class, "B+"	Class, "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin-istrator:	Residual Cashflow:												
1976	10,102 MRS	7,991 MRS	10 MRS	0 MRS	772 MRS	1,000 MRS	125 MRS	125 MRS	125 MRS	(1,309) MRS												
1977	11,429 MRS	7,991 MRS	10 MRS	108 MRS	723 MRS	989 MRS	111 MRS	111 MRS	111 MRS	(925) MRS												
1978	12,417 MRS	6,565 MRS	10,527 MRS	214 MRS	687 MRS	795 MRS	99 MRS	99 MRS	99 MRS	(836) MRS												
1979	13,750 MRS	6,565 MRS	10,527 MRS	352 MRS	643 MRS	630 MRS	79 MRS	79 MRS	79 MRS	(419) MRS												
1980	13,582 MRS	7,601 MRS	2,447 MRS	496 MRS	569 MRS	539 MRS	67 MRS	67 MRS	67 MRS	(113) MRS												
1981	13,072 MRS	6,550 MRS	8,330 MRS	676 MRS	517 MRS	438 MRS	55 MRS	55 MRS	55 MRS	130 MRS												
1982	13,480 MRS	6,145 MRS	4,098 MRS	832 MRS	462 MRS	335 MRS	42 MRS	42 MRS	42 MRS	294 MRS												
1983	12,901 MRS	5,880 MRS	4,358 MRS	964 MRS	411 MRS	228 MRS	28 MRS	28 MRS	28 MRS	523 MRS												
1984	13,453 MRS	5,104 MRS	4,739 MRS	1,003 MRS	394 MRS	319 MRS	15 MRS	15 MRS	15 MRS	691 MRS												
1985	13,591 MRS	5,155 MRS	4,931 MRS	5,532 MRS	5,624 MRS	5,687 MRS	711 MRS	711 MRS	711 MRS	(2,035) M												
1986	127,824 MRS	69,537 MRS	27,217 MRS	14,129 MRS	5,532 MRS	5,624 MRS	5,687 MRS	711 MRS	711 MRS	711 MRS												

Please Note for Module "AO1":

Purple is from Module "J1".
 Dark Blue is from Module "A11".
 Red is from Module "AD1".
 Dark Green is from Module "AK1".
 Gold is from Module "AM".
 Beige is from Module "D2" times "H1".
 Gray is from Module "D2" times "H1".
 Aqua is Module "D2" times "H1".
 Pink is Module "D2" times "H1".
 This Module reports to Module "BB".

Figure 4.207

Note: The negative "Residual Cashflow" in the last column to the right, or Column "Z", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

R\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AP2"

Year:	ASSET POOL(S)	Class. "A" Interest	Class. "A+ Acc. Rts. Interest	Class. "B" Interest	Class. "B+ Acc. Rts. Interest	Class. "X" Interest	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	Residual Cashflow:
1976	1962 R\$	(2,349) R\$	10 R\$	(420) R\$	0 R\$	547 R\$	1,000 R\$	125 R\$	125 R\$	125 R\$	(114) R\$
1977	1810 R\$	61 R\$	13 R\$	59 R\$	4 R\$	485 R\$	980 R\$	111 R\$	111 R\$	111 R\$	(47) R\$
1978	4,380 R\$	2,034 R\$	233 R\$	48 R\$	55 R\$	431 R\$	798 R\$	99 R\$	99 R\$	99 R\$	32 R\$
1979	5,505 R\$	2,787 R\$	550 R\$	500 R\$	118 R\$	372 R\$	712 R\$	89 R\$	89 R\$	89 R\$	102 R\$
1980	4,518 R\$	2,029 R\$	631 R\$	432 R\$	134 R\$	308 R\$	630 R\$	79 R\$	79 R\$	79 R\$	116 R\$
1981	3,176 R\$	1,165 R\$	570 R\$	250 R\$	123 R\$	238 R\$	539 R\$	67 R\$	67 R\$	67 R\$	99 R\$
1982	3,321 R\$	1,102 R\$	570 R\$	240 R\$	164 R\$	180 R\$	438 R\$	55 R\$	55 R\$	55 R\$	155 R\$
1983	2,082 R\$	620 R\$	507 R\$	134 R\$	109 R\$	132 R\$	336 R\$	42 R\$	42 R\$	42 R\$	124 R\$
1984	2,581 R\$	880 R\$	772 R\$	164 R\$	162 R\$	90 R\$	228 R\$	28 R\$	28 R\$	28 R\$	181 R\$
1985	2,479 R\$	488 R\$	466 R\$	102 R\$	97 R\$	46 R\$	119 R\$	15 R\$	15 R\$	15 R\$	116 R\$
1986	27,824 R\$	8,896 R\$	4,526 R\$	2,027 R\$	967 R\$	2,827 R\$	5,687 R\$	711 R\$	711 R\$	711 R\$	763 R\$

AP2

Please Note for Module "AP2":

Purple is from Module "J2".

Dark Blue is from Module "AI2".

Red is from Module "AD2".

Dark Green is from Module "AK2".

Gold is from Module "AM2".

Beige is from Module "D2" times "H2".

Gray is from Module "D2" times "H2".

Aqua is Module "D2" times "H2".

Pink is Module "D2" times "H2".

This Module reports to Module "BC".

Figure 4.208

Conduit #1

Nominal Currency (N\$)

Phase #3

N\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AP3"

Year:	ASSET POOL(S)	Class. "A" Interest	Class. "A+" Acc. Rts. Interest	Class. "B" Interest	Class. "B+" Acc. Rts. Interest	Class. "X" Interest	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	Residual Cashflow:
1976	(662) NS	(2,349) NS	10 NS	(420) NS	0 NS	547 NS	1,000 NS	125 NS	125 NS	125 NS	(114) NS
1977	1,932 NS	87 NS	233 NS	53 NS	4 NS	517 NS	949 NS	119 NS	119 NS	119 NS	(50) NS
1978	4,902 NS	2,308 NS	687 NS	504 NS	62 NS	484 NS	893 NS	112 NS	112 NS	112 NS	35 NS
1979	6,604 NS	3,344 NS	827 NS	708 NS	141 NS	403 NS	854 NS	107 NS	107 NS	107 NS	122 NS
1980	5,921 NS	2,650 NS	851 NS	567 NS	176 NS	355 NS	805 NS	103 NS	103 NS	103 NS	152 NS
1981	4,743 NS	1,724 NS	851 NS	574 NS	184 NS	300 NS	732 NS	91 NS	91 NS	91 NS	148 NS
1982	5,462 NS	1,924 NS	509 NS	410 NS	275 NS	239 NS	608 NS	76 NS	76 NS	76 NS	259 NS
1983	3,769 NS	1,122 NS	509 NS	243 NS	197 NS	169 NS	428 NS	53 NS	53 NS	53 NS	224 NS
1984	4,824 NS	1,851 NS	1,419 NS	346 NS	303 NS	89 NS	233 NS	29 NS	29 NS	29 NS	339 NS
1985	2,893 NS	954 NS	572 NS	199 NS	191 NS	89 NS	233 NS	29 NS	29 NS	29 NS	228 NS
1986	40,108 NS	13,422 NS	7,192 NS	2,994 NS	1,533 NS	3,549 NS	7,328 NS	916 NS	916 NS	916 NS	1,342 NS

Please Note for Module "AP3":

Purple is from Module "J3".

Dark Blue is from Module "A13".

Red is from Module "AD3".

Dark Green is from Module "AK3".

Light Green is from Module "E13".

Beige is from Module "D2" times "H3".

Gray is from Module "D2" times "H3".

Aqua is Module "D2" times "H3".

Pink is Module "D2" times "H3".

This Module reports to Module "BC".

Figure 4.209

Conduit #1

Currency (\$)

Phase # 4

\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AP4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3																						
4																						
5																						
Year:	ASSET POOL(S) INCOME:	Class. "A" Interest	Class. "A+" Acc. Rts. Interest	Class. "B" Interest	Class. "B+" Acc. Rts. Interest	Class. "X" Interest	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	Residual Cashflow:											
1976	(\$962)	(\$2,349)	\$0	(\$420)	\$0	\$547	\$1,000	\$125	\$125	\$125	(\$114)											
1977	\$2,561	\$87	\$3	\$63	\$4	\$517	\$949	\$119	\$119	\$119	\$679											
1978	\$5,928	\$2,306	\$309	\$504	\$67	\$484	\$893	\$112	\$112	\$112	\$1,030											
1979	\$8,750	\$3,344	\$752	\$708	\$158	\$446	\$854	\$107	\$107	\$107	\$1,667											
1980	\$8,739	\$2,680	\$1,060	\$587	\$223	\$403	\$826	\$103	\$103	\$103	\$2,692											
1981	\$9,723	\$1,724	\$768	\$374	\$308	\$355	\$805	\$101	\$101	\$101	\$4,389											
1982	\$12,301	\$1,924	\$2,983	\$410	\$494	\$300	\$732	\$91	\$91	\$91	\$5,783											
1983	\$12,532	\$1,122	\$2,530	\$243	\$524	\$239	\$608	\$76	\$76	\$76	\$7,038											
1984	\$14,381	\$1,651	\$2,307	\$346	\$678	\$169	\$428	\$53	\$53	\$53	\$7,648											
1985	\$14,278	\$54	\$2,272	\$199	\$663	\$89	\$233	\$29	\$29	\$29	\$8,811											
1986	\$87,731	\$13,422	\$15,049	\$2,994	\$3,119	\$3,549	\$7,328	\$916	\$916	\$916	\$39,523											

Please Note for Module "AP4":

Purple is from Module "A4"

Dark Blue is from Module "A4"

Red is from Module "A4"

Dark Green is from Module "A4"

Gold is from Module "A4"

Beige is from Module "D2" times "H4"

Gray is from Module "D2" times "H4"

Aqua is Module "D2" times "H4"

Pink is Module "D2" times "H4"

This Module reports to Module "BC".

Figure 4.210

MRS RABS Program (with Stippled Accrual Rights) Income Statement

Module "AP1"

Year:	ASSET POOL(S)	Class. "A" Interest	Class. "A+" Acc. Rts. Interest	Class. "B" Interest	Class. "B+" Acc. Rts. Interest	Class. "X" Interest	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	Residual Cashflow:
1976	1,962 MRS	12,349 MRS	0 MRS	(420) MRS	0 MRS	547 MRS	1,000 MRS	125 MRS	125 MRS	125 MRS	(114) MRS
1977	1,810 MRS	181 MRS	5 MRS	50 MRS	4 MRS	485 MRS	889 MRS	111 MRS	111 MRS	111 MRS	(47) MRS
1978	4,566 MRS	2,054 MRS	252 MRS	449 MRS	55 MRS	431 MRS	799 MRS	99 MRS	99 MRS	99 MRS	32 MRS
1979	5,549 MRS	2,761 MRS	631 MRS	580 MRS	118 MRS	372 MRS	712 MRS	89 MRS	89 MRS	89 MRS	102 MRS
1980	4,516 MRS	2,029 MRS	531 MRS	432 MRS	134 MRS	308 MRS	630 MRS	79 MRS	79 MRS	79 MRS	99 MRS
1981	3,176 MRS	1,152 MRS	570 MRS	250 MRS	123 MRS	238 MRS	539 MRS	67 MRS	67 MRS	67 MRS	155 MRS
1982	3,271 MRS	1,152 MRS	711 MRS	245 MRS	109 MRS	180 MRS	438 MRS	55 MRS	55 MRS	55 MRS	124 MRS
1983	2,082 MRS	820 MRS	502 MRS	184 MRS	162 MRS	132 MRS	388 MRS	42 MRS	42 MRS	42 MRS	181 MRS
1984	2,581 MRS	860 MRS	772 MRS	102 MRS	97 MRS	90 MRS	228 MRS	28 MRS	28 MRS	28 MRS	116 MRS
1985	2,779 MRS	489 MRS	463 MRS	(10) MRS	967 MRS	46 MRS	119 MRS	15 MRS	15 MRS	15 MRS	763 MRS
1986	27,824 MRS	8,896 MRS	4,526 MRS	2,027 MRS	967 MRS	2,827 MRS	5,687 MRS	711 MRS	711 MRS	711 MRS	763 MRS

Please Note for Module "AP1":

Purple is from Module "J1".

Dark Blue is from Module "A11".

Red is from Module "AD1".

Dark Green is from Module "AX1".

Light Green is from Module "AM1".

Beige is from Module "D2" times "H1".

Gray is from Module "D2" times "H1".

Acqua is Module "D2" times "H1".

Pink is Module "D2" times "H1".

This Module reports to Module "BC".

Figure 4.211

R\$ RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "AO2"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V		
A S S E T S											L I A B I L I T I E S											N E T A S S E T S	
Year:	Asset Pool(s):		Securities Reserve:		Total:				Class. "A" Balance:		Class. "A+" Acc. Rts. Balance:		Class. "B" Balance:		Class. "B+" Acc. Rts. Balance:		Class. "X" Balance:		Residual:	Total:			
1976	100,000	R\$	0	R\$	100,000	R\$			63,333	R\$	N/A	R\$	16,667	R\$	N/A	R\$	2,767	R\$	(4,167)	R\$	100,000	R\$	
1977	89,936	R\$	1,000	R\$	89,936	R\$			58,610	R\$	4,613	R\$	13,760	R\$	924	R\$	1,725	R\$	(1,725)	R\$	89,936	R\$	
1978	79,567	R\$	1,889	R\$	81,457	R\$			51,821	R\$	1,103	R\$	11,606	R\$	1,426	R\$	1,871	R\$	214	R\$	81,457	R\$	
1979	67,217	R\$	2,685	R\$	73,902	R\$			46,029	R\$	8,587	R\$	9,654	R\$	1,927	R\$	1,871	R\$	3,322	R\$	73,902	R\$	
1980	52,972	R\$	3,397	R\$	66,369	R\$			38,546	R\$	11,988	R\$	7,758	R\$	2,412	R\$	2,541	R\$	4,591	R\$	66,369	R\$	
1981	40,277	R\$	4,027	R\$	57,933	R\$			29,729	R\$	14,167	R\$	5,789	R\$	2,855	R\$	1,817	R\$	4,591	R\$	57,933	R\$	
1982	29,811	R\$	4,566	R\$	48,377	R\$			20,679	R\$	13,885	R\$	4,174	R\$	2,796	R\$	1,617	R\$	5,504	R\$	48,377	R\$	
1983	23,602	R\$	5,004	R\$	38,606	R\$			16,500	R\$	11,746	R\$	2,931	R\$	2,524	R\$	1,074	R\$	6,051	R\$	38,606	R\$	
1984	22,784	R\$	5,340	R\$	28,124	R\$			15,000	R\$	8,231	R\$	1,902	R\$	1,668	R\$	510	R\$	6,242	R\$	28,124	R\$	
1985	11,911	R\$	5,568	R\$	17,479	R\$			8,567	R\$	4,465	R\$	947	R\$	905	R\$	419	R\$	6,142	R\$	17,479	R\$	
1986	0	R\$	5,687	R\$	5,687	R\$			0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	5,687	R\$	5,687	R\$	

Please Note for Module "AO2":

Purple is from Module "J2".
 Green is from Module "AF2".
 Red is from Module "AM2".
 Dark Green is from Module "AO2".
 Beige is from Module "AF2".
 Dark Blue is from Module "AM2".
 This Module reports to Module "BO".

Negative net assets are the result of program costs, and are covered by pre-payment penalties on the assets (loans) owned by the program.

Net Assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.212

N\$ RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "AQ3"

Year:	Asset	Reserve:	Total:	Class "A" Balance:	Class "A+" Acc. Rts. Balance:	Class "B" Balance:	Class "B+" Acc. Rts. Balance:	Class "X" Balance:	Residual:	Total:
1976	100,000 NS	0 NS	100,000 NS	83,333 NS	N/A	16,667 NS	N/A	16,667 NS	(4,167) NS	100,000 NS
1977	94,911 NS	1,000 NS	95,911 NS	60,927 NS	7,976 NS	13,031 NS	1,601 NS	6,377 NS	(1,908) NS	95,911 NS
1978	89,341 NS	1,949 NS	91,291 NS	57,616 NS	11,501 NS	11,581 NS	2,312 NS	5,377 NS	58 NS	91,291 NS
1979	83,433 NS	2,843 NS	86,275 NS	50,532 NS	15,712 NS	10,171 NS	3,162 NS	3,074 NS	1,866 NS	86,275 NS
1980	82,552 NS	3,697 NS	86,249 NS	42,887 NS	21,155 NS	8,644 NS	4,064 NS	2,701 NS	3,598 NS	86,249 NS
1981	80,497 NS	4,522 NS	85,020 NS	34,531 NS	23,131 NS	6,971 NS	4,693 NS	2,229 NS	5,364 NS	85,020 NS
1982	73,159 NS	5,327 NS	78,485 NS	26,745 NS	21,258 NS	5,306 NS	4,298 NS	1,818 NS	6,894 NS	78,485 NS
1983	60,820 NS	6,059 NS	66,879 NS	19,628 NS	15,463 NS	3,569 NS	3,431 NS	1,883 NS	7,955 NS	66,879 NS
1984	42,769 NS	6,667 NS	49,437 NS	15,186 NS	8,732 NS	1,853 NS	1,714 NS	1,363 NS	8,361 NS	49,437 NS
1985	23,297 NS	7,095 NS	30,392 NS	0 NS	0 NS	0 NS	0 NS	0 NS	8,218 NS	30,392 NS
1986	0 NS	7,328 NS	7,328 NS	0 NS	0 NS	0 NS	0 NS	0 NS	7,328 NS	7,328 NS

Please Note for Module "AQ3":

Purple is from Module "J3".

Gold is from Module "BD".

Red is from Module "A13".

Dark Green is from Module "A03".

Beige is from Module "AF3".

Dark Blue is from Module "AM3".

This Module reports to Module "BD".

Negative net assets are the result of program costs, and are covered by pre-payment penalties on the assets (loans) owned by the program.

Net Assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.213

Continut #1

Currency (\$)

Phase # 4

\$ RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "A04"

Year:	Asset Pool(s):	Securities Reserve:	Total:	Class "A"					Class "A+"					Class "B"					Class "B+"					Class "X"					Residual:	Total:
				Balance:	Acc. Rts.	Balance:	Acc. Rts.	Balance:	Balance:	Acc. Rts.	Balance:	Acc. Rts.	Balance:	Balance:	Acc. Rts.	Balance:	Acc. Rts.	Balance:	Balance:	Acc. Rts.	Balance:	Acc. Rts.	Balance:	Balance:	Acc. Rts.	Balance:	Acc. Rts.	Balance:		
1976	\$100,000	\$0	\$100,000	\$93,333	N/A	\$16,667	N/A	\$986	\$1,167	(\$4,167)	\$100,000																			
1977	\$89,936	\$1,000	\$89,936	\$77,263	\$4,922	\$14,685	\$1,555	\$986	\$1,167	(\$7,882)	\$89,936																			
1978	\$79,567	\$1,949	\$81,516	\$67,927	\$7,746	\$13,031	\$1,555	\$986	\$1,167	(\$9,433)	\$81,516																			
1979	\$69,217	\$2,843	\$74,059	\$57,618	\$10,815	\$11,581	\$2,174	\$986	\$1,167	(\$11,326)	\$74,059																			
1980	\$58,906	\$3,697	\$66,668	\$47,309	\$14,175	\$8,644	\$2,853	\$986	\$1,167	(\$14,136)	\$66,668																			
1981	\$48,597	\$4,522	\$56,429	\$37,007	\$17,955	\$6,971	\$3,749	\$986	\$1,167	(\$16,975)	\$56,429																			
1982	\$38,288	\$5,327	\$49,138	\$26,745	\$21,531	\$5,306	\$3,298	\$986	\$1,167	(\$13,324)	\$49,138																			
1983	\$27,984	\$6,059	\$39,661	\$17,428	\$24,918	\$3,569	\$2,552	\$986	\$1,167	(\$9,998)	\$39,661																			
1984	\$17,671	\$7,095	\$29,451	\$7,139	\$34,402	\$1,853	\$1,298	\$986	\$1,167	(\$6,998)	\$29,451																			
1985	\$0	\$7,328	\$7,328	\$0	\$0	\$0	\$0	\$0	\$0	(\$365)	\$19,006																			
1986	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,328	\$7,328																			

Please Note for Module "A04":

Purple is from Module "J4"
 Green is from Module "A04" (non-liable)
 Red is from Module "A12"
 Dark Green is from Module "A05"
 Beige is from Module "A04"
 Dark Blue is from Module "A04"
 This Module reports to Module "BD"

Negative net assets are the result of program costs, and are covered by pre-payment penalties on the assets (loans) owned by the program.

Net Assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.214

Conduit #1

Reconciliation

All Phases

Comparative Results for the Conduit's Asset Pool

Module "AR"

	Comparative Modules:	Original Balance:	Total Payments:	Total Interest Paid:	Total Principal paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:
6	Module "J1"	100,000 MRS	119,627 MRS	19,627 MRS	100,000 MRS	0 MRS	8,198 MRS	
7	- Module "M1"	100,000 MRS	119,627 MRS	19,627 MRS	100,000 MRS	0 MRS	8,198 MRS	0
8		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
9								
10								
11	Module "J2"	100,000 RS	119,627 RS	19,627 RS	100,000 RS	0 RS	8,198 RS	
12	- Module "M2"	100,000 RS	119,627 RS	19,627 RS	100,000 RS	0 RS	8,198 RS	0
13		0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	
14								
15	Module "J3"	100,000 NS	175,995 NS	28,372 NS	147,623 NS	0 NS	11,736 NS	
16	- Module "M3"	100,000 NS	175,995 NS	28,372 NS	147,623 NS	0 NS	11,736 NS	0
17		0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	
18								
19	Module "J4"	100,000 NS	175,995 NS	28,372 NS	147,623 NS	0 NS	11,736 NS	
20	- Module "M4"	100,000 NS	175,995 NS	28,372 NS	147,623 NS	0 NS	11,736 NS	(o)
21		0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	
22	Cumulative Error:	0	0	0	0	0	0	(o)
AR								

Figure 4.216

Conduit #1

Reconciliation

All Phases

Comparative Results for the Conduit's Issued Securities

Module "As"

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	AS
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	
Comparative		Original	Total	Total	Interest	Total	End	Total	Current	Cumulative												
Modules:		Balance:	Payments:	Paid:	Paid:	Balance	Balance	Inflationary	Adjustment:	Error:												
Module "Q1"		104,167 MRS	113,778 MRS	10,980 MRS	102,797 MRS	0 MRS	8,261 MRS	0 MRS	0	0												
- Module "Y1"		104,167 MRS	113,778 MRS	10,980 MRS	102,797 MRS	0 MRS	8,261 MRS	0 MRS	0	0												
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0	0												
Module "Q2"		104,167 R\$	113,778 R\$	10,980 R\$	102,797 R\$	0 R\$	8,261 R\$	0 R\$	0	0												
- Module "Y2"		104,167 R\$	113,778 R\$	10,980 R\$	102,797 R\$	0 R\$	8,261 R\$	0 R\$	0	0												
		0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0	0												
Module "Q3"		104,167 NS	168,913 NS	16,993 NS	149,920 NS	0 NS	11,696 NS	0 NS	0	0												
- Module "Y3"		104,167 NS	168,913 NS	16,993 NS	149,920 NS	0 NS	11,696 NS	0 NS	0	0												
		0 NS	0 NS	(0) NS	0 NS	0 NS	0 NS	0 NS	0	0												
Module "Q4"		104,167 NS	168,913 NS	16,993 NS	149,920 NS	0 NS	11,696 NS	0 NS	0	0												
- Module "Y4"		104,167 NS	168,913 NS	16,993 NS	149,920 NS	0 NS	11,696 NS	0 NS	0	0												
		0 NS	0 NS	(0) NS	0 NS	0 NS	0 NS	0 NS	0	0												
Cumulative		0	0	0	0	0	0	0	0	0												
Error:		0	0	0	0	0	0	0	0	0												

Figure 4.217

Comparative Results for the RAAS Program Cash Flow Statements

Module "AT"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	Comparative	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
	Gross	Class "A" &	Class "B" &	Class "X"	Securities	Mortgage	Trustee	Admin-	Residual	Cumulative												
	Cashflow:	Acc Rts:	Acc Rts:	Acc Rts:	Reserve:	Servicing:	& Auditor:	istrator:	Cashflow:	Error:												
1	Module "R1"	127,824 MRS	96,755 MRS	19,660 MRS	5,624 MRS	5,687 MRS	711 MRS	711 MRS	711 MRS	(2,035) MRS												
2	Module "Z1"	127,824 MRS	96,755 MRS	19,660 MRS	5,624 MRS	5,687 MRS	711 MRS	711 MRS	711 MRS	(2,035) MRS												
3	Module "R2"	127,824 RS	96,755 RS	19,660 RS	5,624 RS	5,687 RS	711 RS	711 RS	711 RS	(2,035) RS												
4	Module "Z2"	127,824 RS	96,755 RS	19,660 RS	5,624 RS	5,687 RS	711 RS	711 RS	711 RS	(2,035) RS												
5	Module "R3"	187,731 NS	142,031 NS	28,663 NS	7,746 NS	7,328 NS	916 NS	916 NS	916 NS	(552) NS												
6	Module "Z3"	187,731 NS	142,031 NS	28,663 NS	7,746 NS	7,328 NS	916 NS	916 NS	916 NS	(552) NS												
7	Module "R4"	187,731 NS	142,031 NS	28,663 NS	7,746 NS	7,328 NS	916 NS	916 NS	916 NS	(552) NS												
8	Module "Z4"	187,731 NS	142,031 NS	28,663 NS	7,746 NS	7,328 NS	916 NS	916 NS	916 NS	(552) NS												
9	Cumulative	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	\$0	\$0												
10	Error:	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	\$0	\$0												
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
AT																						

Figure 4.218

Conduit #1

Reconciliation

All Phases

Comparative Results for the RABS Program Income Statements

Module "AU"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	Comparative		Total		Class, "A" & A+ Acc Rts.		Total		Class, "B" & "B+" Acc Rts.		Total		Class, "X"		Total		Total		Total		Total	
Modules:	Income:		Gross		Income:		Securities Reserve:		Mortgage Servicing:		Trustee & Auditor:		Admin-istrator:		Residual Cashflow:		Cumulative Error:					
Module "S1"	27,824	MRS	27,824	R\$	13,422	MRS	2,993	R\$	2,827	MRS	5,687	MRS	711	MRS	711	MRS	711	MRS	711	MRS	763	R\$
Module "AA1"	27,824	MRS	27,824	R\$	13,422	MRS	2,993	R\$	2,827	MRS	5,687	MRS	711	MRS	711	MRS	711	MRS	711	MRS	763	R\$
Module "S2"	27,824	R\$	27,824	R\$	13,422	R\$	2,993	R\$	2,827	R\$	5,687	R\$	711	R\$	711	R\$	711	R\$	711	R\$	763	R\$
Module "AA2"	27,824	R\$	27,824	R\$	13,422	R\$	2,993	R\$	2,827	R\$	5,687	R\$	711	R\$	711	R\$	711	R\$	711	R\$	763	R\$
Module "S3"	40,108	NS	40,108	NS	20,614	NS	4,527	NS	3,949	NS	7,328	NS	816	NS	816	NS	816	NS	816	NS	1,342	NS
Module "AA3"	40,108	NS	40,108	NS	20,614	NS	4,527	NS	3,949	NS	7,328	NS	816	NS	816	NS	816	NS	816	NS	1,342	NS
Module "S4"	8,753	NS	8,753	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS
Module "AA4"	8,753	NS	8,753	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS
Cumulative Error:	\$0		\$0		\$0		(\$0)		\$0		\$0		\$0		\$0		\$0		\$0		\$0	

Figure 4.219

Conduit #1

Reconciliation

All Phases

Comparative Results for the Class "A" Securities Stripped of Accrued Interest

Module "AW"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						
23																						
					</																	

Small differences may be attributed to rounding error.

Figure 4.221

Comparative Results for the Class "B" Securities Stripped of Accrued Interest

Module "AX"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						
23																						
24																						
25																						
26																						
27																						
28																						
29																						
30																						
31																						
32																						
33																						
34																						
35																						
36																						
37																						
38																						
39																						
40																						

Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:
Module "V1" - Module "AK1"	75.187 MRS 75.188 MRS (S2) MRS	13.107 MRS 13.107 MRS (S0) MRS	1.005 MRS 1.005 MRS (S0) MRS	12.102 MRS 12.102 MRS (S0) MRS	0 MRS 0 MRS S0 MRS	1.022 MRS 1.022 MRS (S0) MRS	(2)
Module "V2" - Module "AK2"	75.187 RS 75.188 RS (2) RS	13.107 RS 13.107 RS (0) RS	1.005 RS 1.005 RS (0) RS	12.102 RS 12.102 RS (0) RS	0 RS 0 RS 0 RS	1.022 RS 1.022 RS (0) RS	(2)
Module "V3" - Module "AK3"	92.473 NS 92.477 NS (2) NS	18.285 NS 18.285 NS (0) NS	1.618 NS 1.618 NS (0) NS	16.667 NS 16.667 NS (0) NS	0 NS 0 NS 0 NS	1.375 NS 1.375 NS (0) NS	(3)
Module "V4" - Module "AK4"	92.473 S2 92.477 S2 (S2)	18.285 S0 18.285 S0 (S0)	1.618 S0 1.618 S0 (S0)	16.667 S0 16.667 S0 (S0)	0 S0 0 S0 S0	1.375 S0 1.375 S0 (S0)	(3)
Cumulative Error:	(S7)	(S1)	(S0)	(S1)	S0	(S0)	(9)

Small differences may be attributed to rounding error.

Conduit #1

Reconciliation

All Phases

Comparative Results for the Class "A+" Accrual Rights

Module "A+"

Comparative	Cumulative	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
-------------	------------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Module "W4" and "AD4" do not have to match as long as they zero-out in the total column.

Figure 4.223

Reconciliation

Comparative Results for the Class "B+" Accrual-Rights

Modulo "A7"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						
23																						
24																						
25																						
26																						
27																						
28																						
29																						
30																						
31																						
32																						
33																						
34																						
35																						
36																						
37																						
38																						
39																						
40																						

Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:
Module "X1"	17,289 MRS	5,178 MRS	613 MRS	4,565 MRS	0 MRS	354 MRS	
- Module "AF1"	17,289 MRS	5,178 MRS	613 MRS	4,565 MRS	0 MRS	354 MRS	(0)
Module "X2"	17,289 RS	5,178 RS	613 RS	4,565 RS	0 RS	354 RS	
- Module "AF2"	17,289 RS	5,178 RS	613 RS	4,565 RS	0 RS	354 RS	(0)
Module "X3"	26,934 NS	8,628 NS	958 NS	7,669 NS	0 NS	575 NS	
- Module "AF3"	26,934 NS	8,628 NS	958 NS	7,669 NS	0 NS	575 NS	(0)
Module "X4"	36,578 \$A	11,838 \$A	1,624 \$A	10,214 \$A	0 \$A	778 \$A	
- Module "AF4"	36,578 \$A	11,838 \$A	1,624 \$A	10,214 \$A	0 \$A	778 \$A	(0)
Cumulative Error:	(\$0)	(\$0)	\$6,084	(\$6,084)	(\$0)	(\$0)	(0)
	Module "X4" and "AF4" do not have to match as long as they zero-out in the total column.						

Conduit #1

Reconciliation

All Phases

Comparative Results for the Nominal Rate Class "X" Securities, if any

Module "BA"

Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal paid:	End Balance	Cumulative Error:
Module "P1"	21,544 MRS	5,624 MRS	2,827 MRS	2,797 MRS	0 MRS	
Module "AM1"	21,544 MRS	5,624 MRS	2,827 MRS	2,797 MRS	0 MRS	(0)
	(0) MRS	(0) MRS	(0) MRS	(0) MRS	0 MRS	
Module "P2"	21,544 RS	5,624 RS	2,827 RS	2,797 RS	0 RS	
Module "AM2"	21,544 RS	5,624 RS	2,827 RS	2,797 RS	0 RS	(0)
	(0) RS	(0) RS	(0) RS	(0) RS	0 RS	
N/A	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	
N/A	N/A NS	N/A NS	N/A NS	N/A NS	N/A NS	0
	0 NS	0 NS	0 NS	0 NS	0 NS	
Module "P4"	21,544 RS	5,624 RS	2,827 RS	2,797 RS	0 RS	
Module "AM4"	21,544 RS	5,624 RS	2,827 RS	2,797 RS	0 RS	(0)
	(0) RS	(0) RS	(0) RS	(0) RS	0 RS	
Cumulative	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	
Error:	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(0)

Figure 4.225

Comparative Results for the (Stripped) RABS Program Cash Flow Statements

Module "BB"

Comparative Modules:	Total		Total		Total		Total		Total		Total		Total		Cumulative Error:
	Gross	Class: "A" & A+ Acc Rls.:	Gross	Class: "B" & B+ Acc Rls.:	Gross	Class: "X":	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin-istrator:	Residual Cashflow:				
Module "Z1" Module "AO1"	127,824 MRS	96,755 MRS	19,660 MRS	5,624 MRS	5,687 MRS	711 MRS	711 MRS	711 MRS	2,035 MRS						
	127,824 MRS	96,755 MRS	19,660 MRS	5,624 MRS	5,687 MRS	711 MRS	711 MRS	711 MRS	2,035 MRS						
Module "Z2" Module "AO2"	127,824 RS	96,755 RS	19,660 RS	5,624 RS	5,687 RS	711 RS	711 RS	711 RS	2,035 RS						
	127,824 RS	96,755 RS	19,660 RS	5,624 RS	5,687 RS	711 RS	711 RS	711 RS	2,035 RS						
Module "Z3" Module "AO3"	187,731 NS	142,031 NS	28,863 NS	7,716 NS	7,828 NS	916 NS	916 NS	916 NS	854 NS						
	187,731 NS	142,031 NS	28,863 NS	7,716 NS	7,828 NS	916 NS	916 NS	916 NS	854 NS						
Module "Z4" Module "AO4"	187,731 NS	142,031 NS	28,863 NS	7,716 NS	7,828 NS	916 NS	916 NS	916 NS	854 NS						
	187,731 NS	142,031 NS	28,863 NS	7,716 NS	7,828 NS	916 NS	916 NS	916 NS	854 NS						
Cumulative Error:	\$0	\$1	(\$1)	(\$0)	\$0	\$0	(\$0)	\$0	\$0						
Small differences may be attributed to rounding error.															

Small differences may be attributed to rounding error.

Figure 4.226

Comparative Results for the (Stripped) RABS Program Income Statements

Module "BC"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	Total																					
Comparative	Total		Total		Total		Total		Total		Total		Total		Total		Total		Total		Total	
Modules:	Income:		Class: "A" & A+ Acc Rts:		Class: "B" & "B+" Acc Rts:		Class: "X":		Securities Reserve:		Mortgage Servicing:		Trustee & Auditor:		Admin-istrator:		Residual Cashflow:		Cumulative Error:			
Module "AA1"	27,824	MRS	13,422	MRS	2,993	MRS	2,927	MRS	5,687	MRS	711	MRS	711	MRS	711	MRS	763	MRS	0		0	
Module "AP1"	27,824	MRS	13,422	MRS	2,993	MRS	2,927	MRS	5,687	MRS	711	MRS	711	MRS	711	MRS	763	MRS	0		0	
Module "AA2"	27,824	RS	13,422	RS	2,993	RS	2,927	RS	5,687	RS	711	RS	711	RS	711	RS	763	RS	0		0	
Module "AP2"	27,824	RS	13,422	RS	2,993	RS	2,927	RS	5,687	RS	711	RS	711	RS	711	RS	763	RS	0		0	
Module "AA3"	40,108	NS	20,614	NS	4,527	NS	3,549	NS	7,328	NS	916	NS	916	NS	916	NS	1,342	NS	0		0	
Module "AP3"	40,108	NS	20,614	NS	4,527	NS	3,549	NS	7,328	NS	916	NS	916	NS	916	NS	1,342	NS	0		0	
Module "AA4"	67,312	NS	33,656	NS	6,112	NS	4,548	NS	9,136	NS	1,161	NS	1,161	NS	1,161	NS	1,342	NS	0		0	
Module "AP4"	67,312	NS	33,656	NS	6,112	NS	4,548	NS	9,136	NS	1,161	NS	1,161	NS	1,161	NS	1,342	NS	0		0	
Cumulative Error:	\$0		\$30,227		\$6,084		(\$0)		\$0		\$0		\$0		\$0		(\$36,310)		(\$0)		(\$0)	

Module "AA4" and "AP4" do not have to match as long as they zero-out in the total column.

Figure 4.227

Comparative R suits for the (Stripped) RABS Program Balance Sheets

Module "BD"

Comparative Modules:	Cumulative Asset	Cumulative Securities Reserve:	Cumulative Total:	Cumulative Class. "A" & "A+" Acc Rts Balance:	Cumulative Class. "B" & "B+" Acc Rts Balance:	Cumulative Class. "X" Balance:	Cumulative Residual:	Cumulative Total:
Module "AB1"	568,707 MRS	39,164 MRS	607,871 MRS	460,118 MRS	92,475 MRS	21,544 MRS	33,734 MRS	607,871 MRS
Module "AO1"	568,707 MRS	39,164 MRS	607,871 MRS	460,117 MRS	92,477 MRS	21,544 MRS	33,734 MRS	607,871 MRS
Module "AB2"	568,707 RS	39,164 RS	607,871 RS	460,118 RS	92,475 RS	21,544 RS	33,734 RS	607,871 RS
Module "AO2"	568,707 RS	39,164 RS	607,871 RS	460,117 RS	92,477 RS	21,544 RS	33,734 RS	607,871 RS
Module "AB3"	732,779 NS	46,487 NS	779,266 NS	599,968 NS	178,674 NS	27,050 NS	43,576 NS	779,266 NS
Module "AO3"	732,779 NS	46,487 NS	779,266 NS	599,968 NS	178,674 NS	27,050 NS	43,576 NS	779,266 NS
Module "AB4"	568,707 RS	39,164 RS	607,871 RS	460,118 RS	92,475 RS	21,544 RS	33,734 RS	607,871 RS
Module "AO4"	568,707 RS	39,164 RS	607,871 RS	460,117 RS	92,477 RS	21,544 RS	33,734 RS	607,871 RS
Cumulative Error:	\$0	\$0	\$0	(\$108,558)	(\$21,900)	(0)	\$130,459	(\$0)

Module "AB4" and "AO4" do not have to match as long as they zero-out in the total column.

Figure 4.228

Process: Number:	Figure	Page
Start		
I	100	4.1
I	105	4.2
I	108	4.3
I	110	4.1
I	110	4.2
I	110	4.3
I	120	4.2
I	120	4.3
I	130	4.4
I	140	4.3
	4.5a	
	4.5b	
	4.5c	
I	150	4.3
I	152	4.7
I	154	4.7
I	156	4.7
I	158	4.7
	4.8	
II	160	4.9
II	165	4.9
II	170	4.10
II	180	4.3
II	182	4.4
II	184	4.4
II	184	4.4
II	213	4.4
II	213	4.12
	4.4	
	4.12	
III	210	4.11
III	211	4.4
III	218	4.14
III	216	4.14
III	218	4.15
III	220	4.15
III	225	4.15a-g
III	230	4.16
III	232	4.16
III	240	4.16
III	250	4.16
III	250	4.16
III	260	4.17
III	270	4.17
III	280	4.17
III	290	4.17
III	300	4.17
III	310	4.18
III	320	4.19
III	330	4.20
IV	340	4.20
IV	350	4.20
IV	360	4.20
IV	370	4.20
IV	380	4.20
IV	390	4.20
IV	400	4.20

Process: Number:	Figure	Page
IV	410	4.20
IV	420	4.20
IV	430	4.20
IV	440	4.20
IV	450	4.20
IV	460	4.20
IV	470	4.22
IV	480	4.22
IV	490	4.22
IV	500	4.22
IV	510	4.22
IV	520	4.22
IV	530	4.22
IV	540	4.22
IV	550	4.22
IV	560	4.22
IV	570	4.22
IV	580	4.22
IV	590	4.22
IV	600	4.22
IV	610	4.22
IV	620	4.22
IV	630	4.23
IV	640	4.23
IV	650	4.23
IV	660	4.23
IV	670	4.23
IV	680	4.23
IV	690	4.23
IV	700	4.23
IV	710	4.23
IV	720	4.23
IV	730	4.23
IV	740	4.23
IV	750	4.23
IV	760	4.23
IV	770	4.23
IV	780	4.23
IV	790	4.23
IV	800	4.23
IV	810	4.23
IV	820	4.23
IV	830	4.24
IV	840	4.24
IV	850	4.24
IV	860	4.24
IV	870	4.24
IV	880	4.24
IV	890	4.24
IV	900	4.24
IV	910	4.24
IV	920	4.24
IV	930	4.24
IV	940	4.24
IV	950	4.24
IV	960	4.24
IV	970	4.24
IV	980	4.24
IV	990	4.24
IV	1000	4.24
IV	1010	4.24
IV	1020	4.25
V	1030	4.25
	201	

Process: Number:	Figure	Page
V	1040	4.25
V	1050	4.25
V	1060	4.25
V	1070	4.25
V	1080	4.25
V	1090	4.25
V	1100	4.25
V	1110	4.25
V	1120	4.25
V	1130	4.25
V	1140	4.25
V	1150	4.25
V	1160	4.25
V	1170	4.25
V	1180	4.25
V	1190	4.25
V	1200	4.25
V	1210	4.25
V	1220	4.25
V	1230	4.25
V	1240	4.25
V	1250	4.25
V	1260	4.25
V	1270	4.25
V	1280	4.25
V	1290	4.25
V	1300	4.25
V	1310	4.25
V	1320	4.25
V	1330	4.25
V	1340	4.26
VI	1350	4.26
VI	1360	4.27
VI	1370	4.26
VI	1380	4.27
VI	1380	4.28a
VI	1390	4.28b
VI	1390	4.29
VI	1400	4.30a
VI	1400	4.30b
VI	1410	4.30a
VI	1410	4.30b
VI	1420	4.32a
VI	1430	4.32b
VI	1430	4.32a
VI	1430	4.32b
VI	1440	4.34a
VI	1440	4.34b
VI	1450	4.34a
VI	1450	4.34b
VI	1460	4.36a
VI	1460	4.36b
VI	1470	4.36c
VI	1480	4.38a
VI	1480	4.38b
VI	1480	4.38c

Process:	Box	Figure	Page
XIII	2730	4.148	303
XIV	2740	4.149	303
XIV	2750	4.150	304
XIV	2760	4.151	305
XIV	2770	4.152	306
XIV	2780	4.153	307
XIV	2790	4.154	308
XIV	2800	4.155	308
XIV	2810	4.156	309
XIV	2820	4.157	310
XIV	2830	4.158	311
XIV	2840	4.159	312
XIV	2850	4.160	312
XV	2860	4.161a	313
XV	2870	4.162a	315
XV	2880	4.163a	315
XV	2890	4.164a	316
XV	2895	4.161b	317
		4.162b	
		4.163b	
		4.164b	
XV	2900	4.165	318
XV	2910	4.166	318
XV	2920	4.167	318
XV	2930	4.168	319
XV	2940	4.169a	319
		4.170a	
		4.171a	
		4.172a	
		4.173	
		4.174	
		4.175	
		4.176	
XVI	2950	4.177	319
XVI	2960	4.178a	320
XVI	2970	4.179a	320
XVI	2980	4.180a	322
XVI	2990	4.181a	322
		4.179b	
		4.180b	
		4.181b	
XVI	3000	4.182	323
XVI	3010	4.183	323
XVI	3020	4.184	324
XVI	3030	4.185	324
XVI	3040	4.186a	325
		4.187a	
		4.188a	
		4.189a	
		4.190	
		4.191	
		4.192	
		4.193	
XVII	3050	4.194a	325
XVII	3060	4.195a	326
XVII	3070	4.196a	326
XVII	3075	4.194b	327
		4.195b	
		4.196b	
XVII	3080	4.197	327
XVII	3090	4.198	327
XVII	3100	4.199	328
XVII	3110	4.200	328

Process:	Box	Figure	Page
XVII	3120	4.201	329
XVII	3130	4.202	330
XVII	3140	4.203	330
XVIII	3150	4.204	331
XVIII	3160	4.205	332
XVIII	3170	4.206	333
XVIII	3180	4.207	334
XVIII	3190	4.208	335
XVIII	3200	4.209	336
XVIII	3210	4.210	337
XVIII	3220	4.211	338
XVIII	3230	4.212	339
XVIII	3240	4.213	339
XVIII	3250	4.214	340
XVIII	3260	4.215	341
XIX	3270	4.216	342
XIX	3280	4.217	342
XIX	3290	4.218	343
XIX	3300	4.219	344
XIX	3310	4.220	345
XIX	3320	4.221	346
XIX	3330	4.222	347
XIX	3340	4.223	347
XIX	3350	4.224	348
XIX	3360	4.225	349
XIX	3370	4.226	350
XIX	3380	4.227	351
XIX	3390	4.228	351
XX	3500	4.256	358
XXI	3510	4.239a	358
XXI	3520		359
XXI	3530		359
XXI	3540		359
XXI	3550		359
XXI	3560	4.240 to	359
		4.250	
XXI	3570	4.257a to	359
		4.264	
XXII	3580	4.265	360
XXII	3590	4.266	360
XXII	3600	4.267	361
XXII	3610	4.268	362
XXII	3620		362
XXII	3630	4.269	362
XXII	3640	4.270	363
XXII	3650	4.271	363
XXII	3660	4.272	364
XXII	3670	4.273	364
XXII	3680	4.274	365
XXII	3690	4.275	365
XXII	3700	4.276	366
XXIII	3710	4.277	367
XXIII	3720	4.278	367
XXIII	3730	4.279	368

Process:	Box	Figure	Page
XXIII	3740	4.280	368
XXIII	3750	4.281-4.292	369
XXIII	3760	4.293 - 4.319	369
XXIII	3770	4.320 - 4.339	369
XXIII	3780	4.340 - 4.351	369
XXIII	3790	4.352a-1, etc.	369
XXIII	3800	4.352a-c, etc.	369
XXIII	3810	4.368 - 4.384	370
XXIII	3820	4.385a-c, etc.	370
		to 4.394	
XXIII	3830	4.395 - 4.406	370
XXIII	3840	4.407a - 4.419	370
XXIV	3850	4.430 to 4.1045	370
XXV	3860		371
XXVI	3870		372
XXVII	3880		372
XXVII	3890		372
XXVII	3900		372
XXVII	3910		372
XXVII	3920		372
XXVII	3930		372
XXVII	3940		373
XXVII	3950		373
XXVII	3960		373
XXVII	3970		373
XXVII	3980		373
XXVIII	3990		374
XXIX	4000		374
XXX	4010		374
XXXI	4020		374
XXXII	4030		375
XXXIII	4040		375
XXXIV	4050		375
XXXV	4060		375
XXXVI	4070		376
		The End	

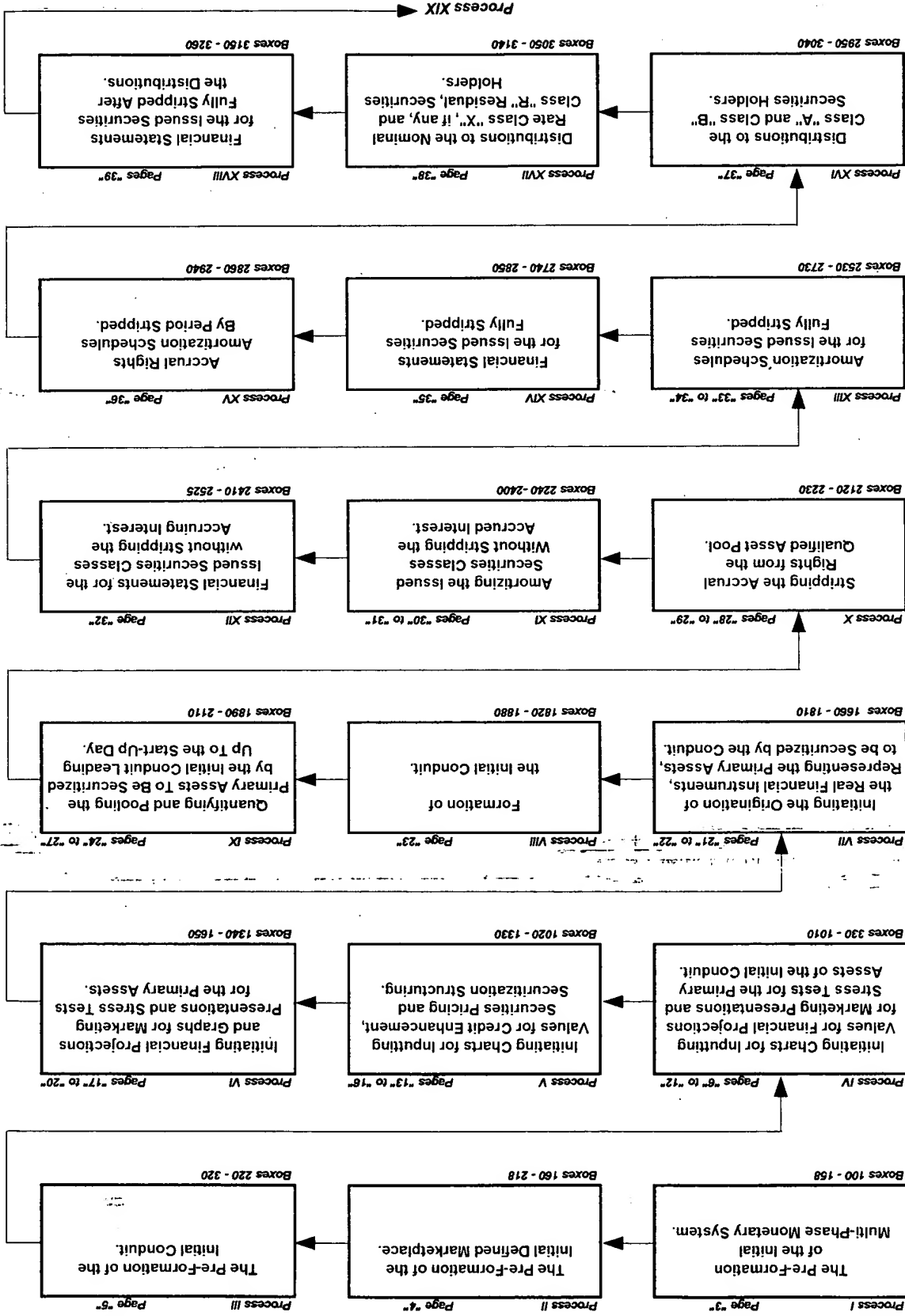
Process:	Figure	Box	Figure	Page
VI	4.38a	1490	230	
	4.38b			
	4.38c			
	4.39			
VI	4.40a	1500	230	
	4.40b			
	4.40c			
	4.41			
	4.42a			
	4.42b			
	4.42c			
	4.43			
VI	4.44a	1510	230	
	4.44b			
	4.44c			
	4.45			
VI	1520		230	
VI	1530		230	
	4.47a			
	4.47b			
VI	1540		234	
VI	1550		234	
	4.26			
	4.29			
	4.31			
	4.33			
	4.35			
	4.37			
	4.39			
VI	1560		234	
VI	1570		235	
VI	1580		235	
VI	1590		236	
	4.51			
	4.52			
	4.53			
VI	1600		236	
	4.54			
	4.55			
	4.56			
VI	1610		236	
	4.57			
	4.58			
	4.59			
VI	1620		237	
	4.60			
	4.61			
	4.62			
VI	1630		237	
	4.63			
	4.64			
	4.65			
VI	1640		237	
	4.66			
	4.67			
	4.68			
VI	1650		237	
	4.48-4.68			
VI	1660		238	
VI	1670		238	
VI	1680		238	
VI	1690		238	
	4.4			
	4.69			
VI	1700		239	
VI	1710		239	
VI	1720		240	
VI	1730		240	
	4.11			
	4.17			
	4.18			
	4.69			
VI	1740		240	
VI	1750		241	

Process:	Figure	Box	Figure	Page
VII	1760		242	
VII	1770		244	
VII	1780		244	
VII	1790		244	
VII	1800		244	
	4.70			
VII	1810		245	
VIII	1820		245	
VIII	1830		245	
VIII	1840		245	
VIII	1850		246	
	4.74a			
	4.74b			
	4.74c			
VIII	1860		246	
VIII	1862		247	
	4.76			
	4.77			
	4.78			
	4.79a-c			
	4.80			
VIII	1865		247	
VIII	1867		248	
VIII	1870		248	
VIII	1880		248	
VIII	1880		248	
	4.71-4.75			
IX	1890		253	
IX	1900		253	
IX	1910		254	
IX	1920		254	
IX	1930		255	
IX	1940		257	
IX	1950		257	
IX	1960		258	
	4.82a			
	4.83a			
	4.84a			
IX	1970		258	
IX	1980		259	
IX	1990		259	
IX	2000		259	
IX	2010		259	
IX	2020		260	
IX	2030		261	
IX	2040		261	
	4.82c			
	4.83b			
	4.83c			
	4.84b			
	4.84c			
	4.85b			
IX	2050		261	
	4.85a			
	4.86			
IX	2060		262	
IX	2070		262	
IX	2080		262	
IX	2090		263	
IX	2100		263	

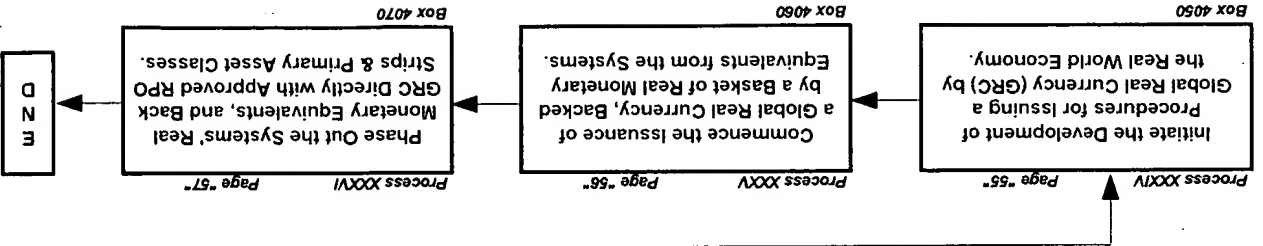
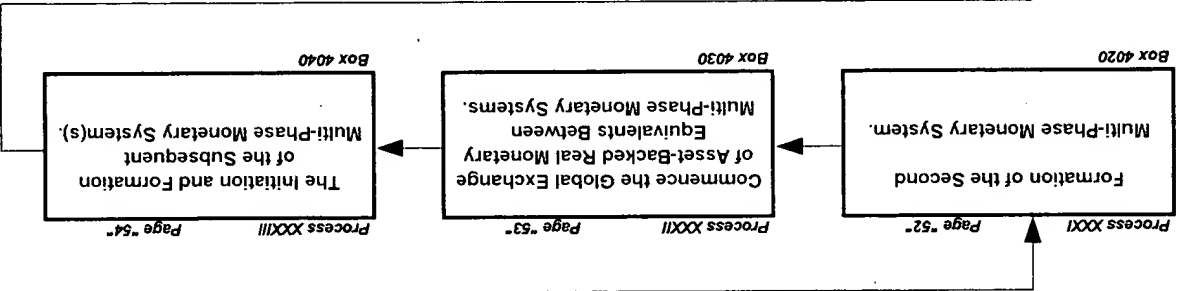
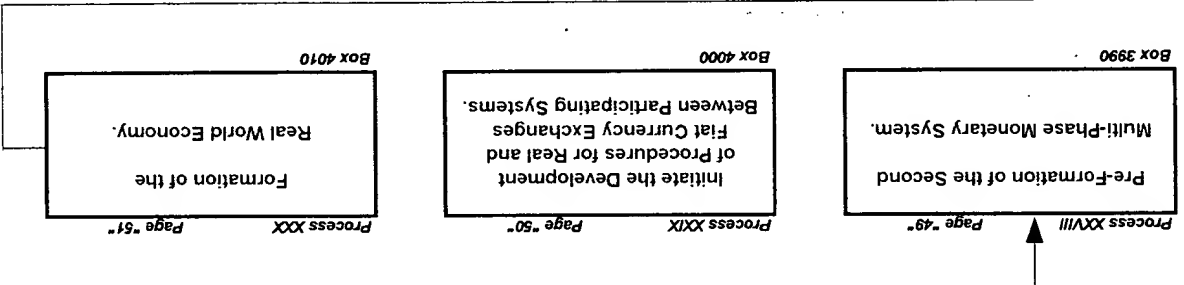
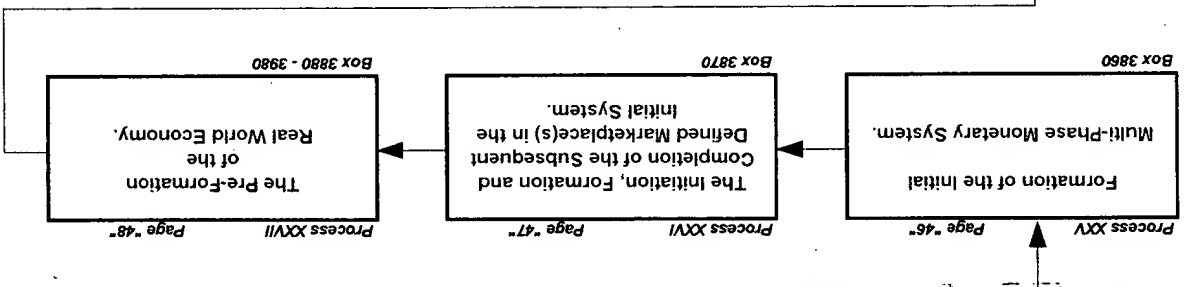
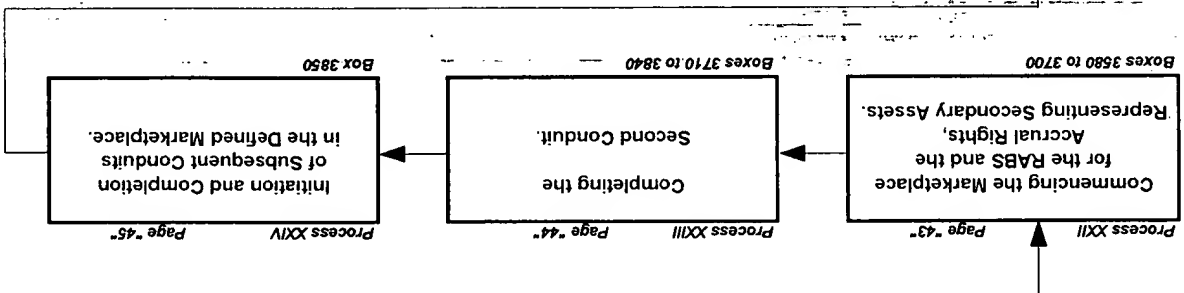
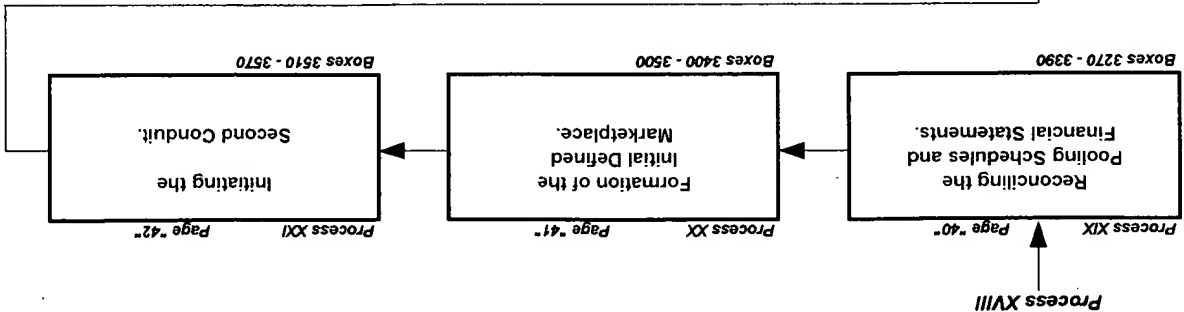
Process:	Figure	Box	Figure	Page
IX	2110		264	
	4.82a			
	4.88			
X	2120		264	
X	2130		265	
X	2140		265	
X	2150		266	
X	2160		266	
X	2170		269	
X	2180		269	
X	2190		270	
X	2200		270	
X	2210		270	
X	2220		270	
X	2230		271	
X	2240		271	
X	2250		273	
X	2260		273	
X	2270		274	
X	2280		274	
X	2290		275	
X	2300		275	
X	2310		275	
X	2320		275	
X	2330		276	
X	2340		276	
X	2350		277	
X	2360		277	
X	2370		277	
X	2380		278	
X	2390		278	
X	2400		279	
X	2410		279	
X	2420		280	
X	2430		281	
X	2440		281	
X	2450		282	
X	2460		283	
X	2470		284	
X	2480		285	
X	2490		286	
X	2500		286	
X	2510		287	
X	2520		288	
X	2525		288	
X	2530		289	
X	2540		290	
X	2550		291	
X	2560		291	
X	2570		292	
X	2580		293	
X	2590		293	
X	2600		294	
X	2610		295	
X	2620		296	
X	2630		296	
X	2640		297	
X	2650		298	
X	2660		299	
X	2670		299	
X	2680		300	
X	2690		301	
X	2700		301	
X	2710		302	
X	2720		302	

Index Real Monetary Software Box Diagram Process

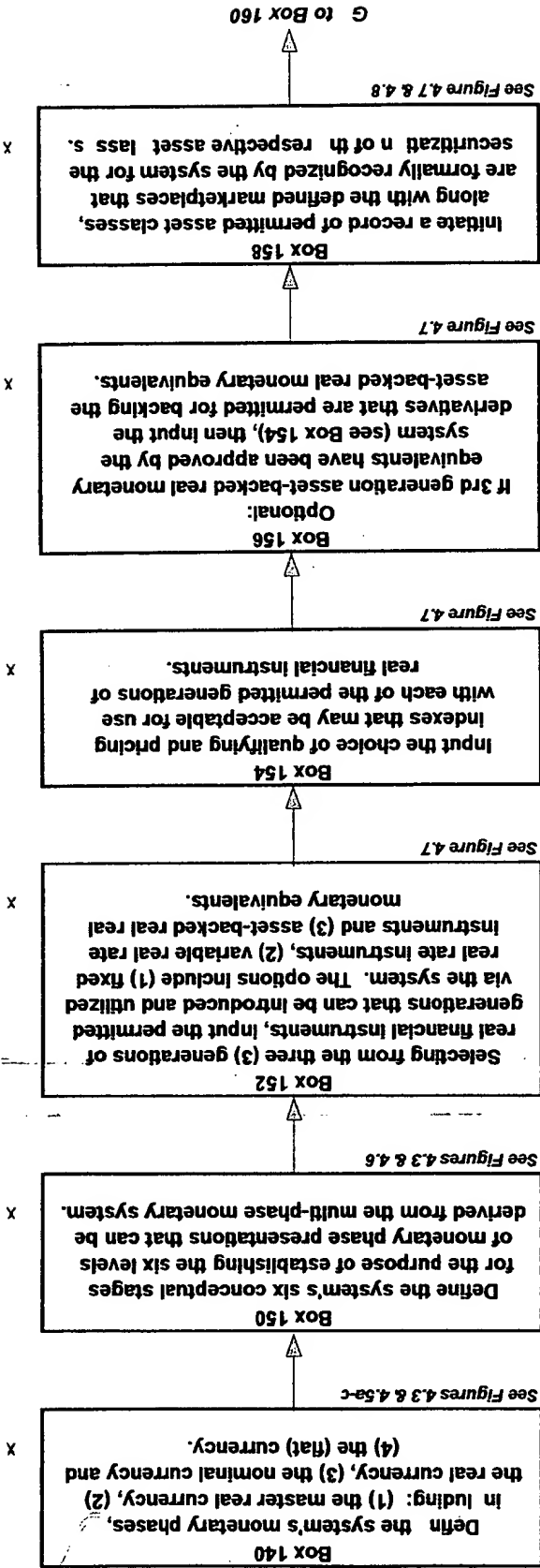
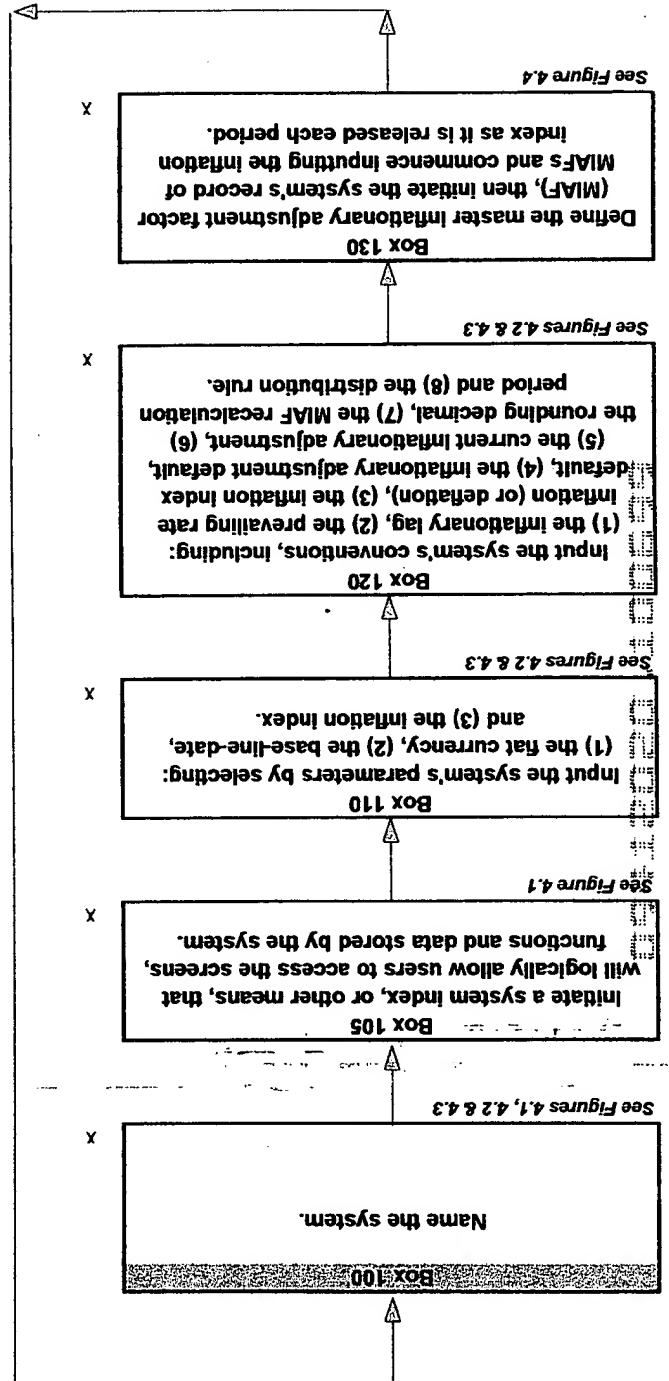
T
R
A
S



Index to Real Monetary Software Box Diagram Process



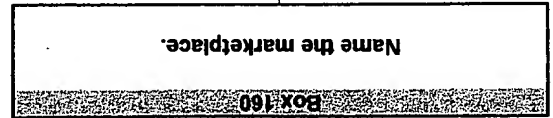
PROCESS I:
Pre-Formation of the Initial Multi-Phase
Monetary System:



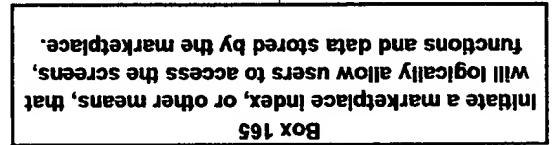
PROCESS II:

From Box 158

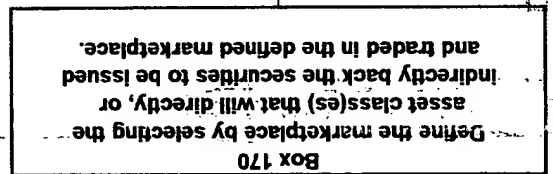
Pre-Formation of the Initial Defined Marketplace



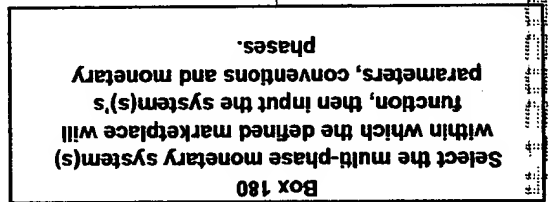
See Figures 4.9 & 4.10



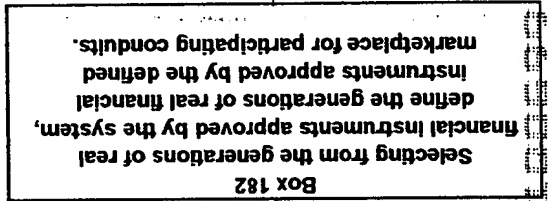
See Figure 4.9



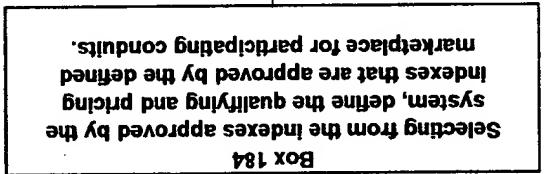
See Figure 4.10



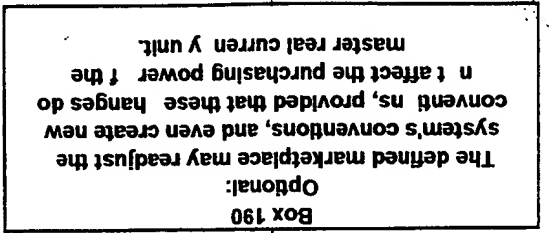
See figures 4.3 & 4.10



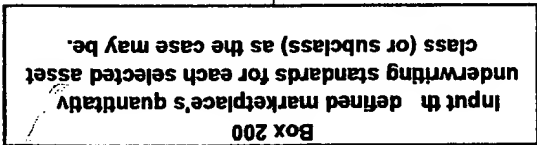
See Figures 4.4 & 4.11



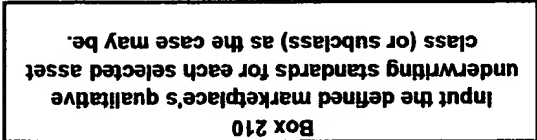
See Figures 4.4 & 4.11



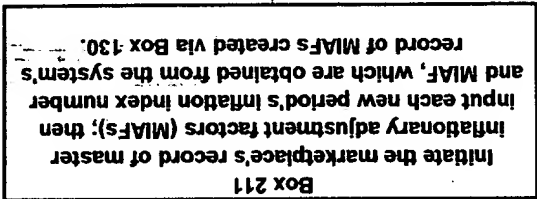
See Figure 4.10



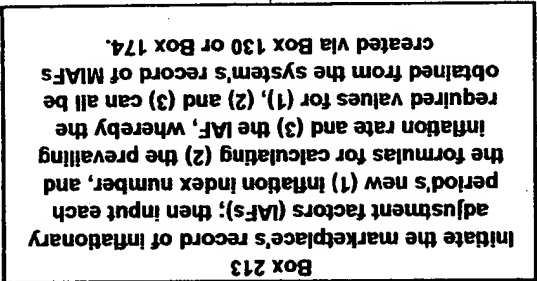
See Figure 4.11



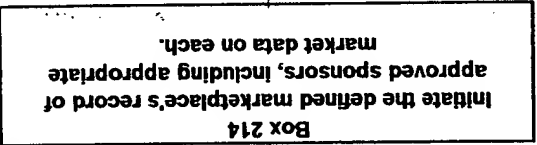
See Figure 4.11



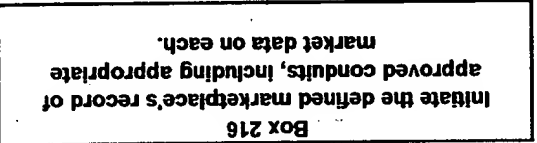
See Figures 4.4 and 4.12



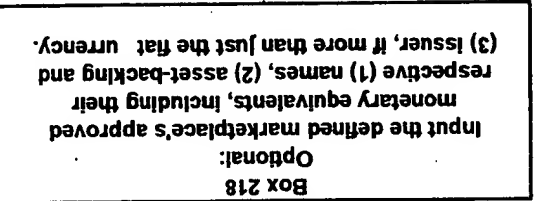
See Figures 4.4, 4.12 & 4.13



See Figure 4.14



See Figure 4.14



See Figure 4.14

Go to Box 220

PROCESS IV:

From Box 320

Initiating Charts for Inputting Values for Financial Projections for Marketing Presentations and Stress Tests for the Primary Assets of the Initial Conduit.

Box 330
Initiate a chart with the title: "(Real Financial Instrument) Terms, where "Real Financial Instrument" describes the type of financial instrument that has been selected as the primary asset by the conduit.

Box 340
On the chart, input the subtitle: "Calculating the Qualifying Interest Rate." Then, under this subtitle, input the following data field descriptors: (1) data source, (2) date, (3) qualifying market index, (4) market index term, (5) market index rate, (6) qualifying margin and (7) qualifying interest rate.

Box 350
Input the formula for calculating the qualifying interest rate into data field (7), which is the qualifying market index rate in data field (5), plus the qualifying margin in data field (6).

Box 360
Input the values for the data fields (1) through (6). The qualifying interest rate in data field (7) will then self-calculate due to the formula entered via Box 350.

Box 370
On the chart, input the subtitle: "(Real Financial Instrument) Qualification Terms," where "Real Financial Instrument" describes the primary asset class. Then, under this subtitle, input the following data field descriptors: (8) qualifying interest rate, (9) debt-service-coverage (or equivalent term), (10) term in years, (11) payments per year, (12) balloon payments, (13) inflationary adjustments per year and (14) maximum loan-to-value.

Box 380
Copy the value, for the qualifying interest rate, from data field (7) to data field (8). Then input the values for data fields (9) through (14).

Box 390
On the chart, input the subtitle: "Calculating the Prevailing Rate of Interest." Then, input the data field descriptors for (15) data source, (16) date, (17) inflation index, (18) measurement period, (19) adjustment period, (20) inflationary lag and (21) (inflation index), which is the value for data field (17). Then, provide for the input of four values after data field descriptor (21), including two index dates in (21a) and (21b) and two inflation index numbers in (21c) and (21d). Finally, input data field descriptors for (22) prevailing (annual) rate of inflation and (23) payment commencement date.

Box 400
Input the formula for calculating the prevailing (annual) rate of inflation for the initial payment period into data field (22), which is the percentage change in the inflation index numbers in data field (21c) to (21d). These inflation index numbers should represent the inflation index on the dates entered into data fields (21a) and (21b) respectively, with these dates reflecting the proper inflationary lag with respect to the payment commencement date in data field (23).

Box 410
Input the values for data fields (15) through (20), (21a) through (21d) and (23). The prevailing rate of inflation in data field (22) will then self-calculate due to the formula entered via Box 400.

To Box 420

From Box 410

PROCESS IV (continued):

Box 420
On the chart, input the subtitle: "Calculating the Amortizing (Real) Rate of Interest." Then, under this subtitle, input the following data field descriptors: (24) data source, (25) date, (26) pricing index, (27) pricing index term, if any, (28) pricing index rate, (29) fixed pricing margin, (30) effective nominal rate, (31) prevailing rate of inflation and (32) amortizing (real) rate of interest

See Figure 4.20

Box 430
Input the formula for calculating the effective nominal rate in data field (30), which is the pricing index rate in data field (28) plus the fixed pricing margin in data field (29).

See Figure 4.20

Box 440
Input the formula for calculating the amortizing (real) rate of interest into data field (32), which is the effective nominal rate in data field (30) plus the prevailing rate of inflation in data field (31).

See Figure 4.20

Box 450
Input the values for data fields (24) through (29), and copy the value for the prevailing (annual) rate of inflation from data field (22) to data field (31). Then, the effective nominal rate in interest in data field (32), will self-calculate due to the formulas entered via Boxes 430 and 440 respectively.

See Figure 4.20

Box 460
Optional: Input any notes, definitions or disclosures that may be desired on the chart presenting the real financial instrument's terms.

See Figure 4.20 & 4.21

Box 470
Initiate a new chart with the title: "Underwriting Data Supplied by the Loan Applicant"

See Figure 4.22

Box 480
On this new chart, input the subtitle: "Qualitative Underwriting Data." Then, under this subtitle, input the following data field descriptors: (33) date, (34) property type, (35) borrower's name, (36) project name, (37) street address, and (38) city, state and zip code, providing space for one value each. Then input data field descriptors for (39) number of units, (40) building size, (41) land area, (42) density, (43) age, (44) replacement reserve, (45) current occupancy, (46) requested loan amount, (47) loan per unit, (48) asbestos and (49) rent control.

See Figure 4.22

Box 490
Copy the value for the date, that the qualifying interest rate is determined, from data field (2) into data field (33).

See Figure 4.22

Box 500
Input the formula for calculating the density into data field (42); which is number of units in square feet in data field (41), divided by 43,560 square feet per acre.

See Figure 4.22

Box 510
Input the formula for calculating the loan per unit in data field (47) by dividing the requested loan amount in data field (46) by the number of units in data field (39).

See Figure 4.22

Box 520
Input the values for data fields (34) through (41), (43) through (46) and (48) & (49). Data fields (42) and (47) will self-calculate due to the formulas input in Boxes 490 and 500 respectively.

See Figure 4.22

To Box 530

PROCESS IV (continued):

Box 530
On the chart, input the subtitle: "Quantitative Underwriting Data." Then, under this subtitle, input the following data field descriptors: (50) gross scheduled income, (51) vacancy, (52) gross operating income, (53) administrative expenses (54) management fee, (55) utilities, (56) grounds maintenance, (57) building maintenance, general services, (58) wages & payroll taxes, (61) amenities, (62) real estate taxes, (63) insurance, (64) miscellaneous, (65) total operating expenses, (66) replacement reserve, (67) borrower's stated expenses and (68) net operating income.

See Figure 4.22

Box 540
Input the formula for calculating the vacancy in data field (51); which is one minus the occupancy rate in data field (45), times the gross scheduled income in data field (50).

See Figure 4.22

Box 550
Input the formula for calculating the gross operating income in data field (52), which is the gross scheduled income in data field (50) minus the vacancy in data field (51).

See Figure 4.22

Box 560
Input the formula for calculating the total operating expenses in data field (65), which is the total of the values in data fields (53) through (64).

See Figure 4.22

Box 570
Input the formula for calculating the replacement reserve in data field (66), which is the replacement reserve per unit in data field (44) times the number of units in data field (39).

See Figure 4.22

Box 580
Input the formula for calculating the borrower's stated expenses in data field (67), which is the total operating expenses in data field (65) plus the replacement reserve in data field (66).

See Figure 4.22

Box 590
Input the formula for calculating the net operating income in data field (68), which is the gross operating income in data field (52) minus the borrower's stated expenses in data field (67).

See Figure 4.22

Box 600
Input the values for data field (50), and data fields (53) through (64). Then, the vacancy in data field (51), the gross operating income in data field (52), the total operating expenses in data field (65), the replacement reserve in data field (66), the borrower's stated expenses in data field (67) and the net operating income in data field (68) will all self-calculate due to the formulas supplied via Boxes 540 to 590 respectively.

See Figure 4.22

Box 610
To the right of data fields (50) through (68), for each data field (X) input the following formula: the value of data field (X), divided by the gross scheduled income value in data field ((50)). Then, display the result as a percentage.

See Figure 4.22

Box 620
Optional: Input any notes, definitions or disclosures that may be desired on the chart presenting the underwriting data supplied by the loan applicant.

See Figure 4.22

To Box 630

PROCESS IV (continued):

From Box 620

Box 630
Initiate a new chart with the title: "(Real Financial Instrument) Loan Amount," where "Real Financial Instrument" is the descriptive name for the loan instrument representing the primary asset class of the conduit.

Box 640
On this chart, input the subtitle: "Subject Property." Then, under this subtitle, enter the following data field descriptor: (69) property name.

Box 650
Copy the value for the property's name from data field (36) and enter it into data field (69).

Box 660
On this chart, input the subtitle: "Current Qualifying Rate." Then, under this subtitle, enter the following data field descriptors: (70) qualifying date, (71) (market index & term), (72) qualifying margin and (73) qualifying interest rate.

Box 670
Copy the values from the data fields for the (2) the date, (5) market index rate, (6) qualifying margin and (7) qualifying interest rate; then insert these values into data fields (70) to (73) respectively.

Box 680
On this chart, input the subtitle: "Net Operating Income." Then, under this subtitle, input the following data field descriptors: (74) gross scheduled income, (75) vacancy, (76) gross operating income, (77) operating expenses, (78) replacement reserve and (79) net operating income.

Box 690
Copy the values from the data fields for the (50) gross scheduled income, (51) vacancy, (52) gross operating income, (56) replacement operating expenses, (66) replacement reserve and (68) net operating income; then insert these values into data fields (74) to (79) respectively. Then insert the relative percentage of each of these values, as calculated in Box 610, and display them to the right of each respective insertion data field.

Box 700
On this chart, input the subtitle: "Mortgage Qualification Terms." Then, under this subtitle, input the following data field descriptors: (80) qualifying interest rate, (81) debt-service coverage, (82) mortgage term in months, (83) qualified debt service and (84) principal amount #1.

Box 710
Input the formula in data field (82) to determine the mortgage term in months, which is the value in data field (10) times 12.

Box 720
Input the formula in data field (83) to determine the qualified debt service, which is the net operating income from data field (68), divided by the debt-service-coverage in data field (9).

Box 730
In data field (84), input any standard formula to compute the present value of a loan instrument, using the values provided in data fields (80), (82) and (83).

Box 740
Copy the values from the data fields for the (7) qualifying interest rate and (9) debt-service coverage, then insert them into data fields (80) and (81) respectively. Then, the (83) qualified debt service and (84) principal amount #1 will self-calculate, due to the formulas entered via Boxes 720 and 730.

To Box 750

PROCESS IV (continued):

Box 750
On this chart, input the subtitle: "MAI Appraisal (or Acceptable Equivalent). Then, under this subtitle enter the following data field descriptors: (85) estimated capitalization rate, (86) appraised value, (87) maximum loan-to-value and (88) principal amount #2.

See Figure 4.23

Box 760
In data field (86), input the formula for calculating the appraised value (in lieu of an actual appraisal); which is the value for the (88) net operating income, divided by the value for the (85) estimated capitalization rate.

See Figure 4.23

Box 770
In data field (88), input the formula for calculating the principal amount #2; which is the (86) appraised value, times the (14) maximum loan-to-value.

See Figure 4.23

Box 780
In data field (85), input a value for the estimated capitalization rate. And, copy the value for the (14) maximum loan-to-value into data field (87). Then, the (86) appraised value and (88) principal amount #2 will self-calculate, due to the formulas entered via Boxes 760 and 770 respectively.

See Figure 4.23

Box 790
On the chart, input the subtitle: "(Real Financial Instrument) Principal Amount," where "Real Financial Principal" is a descriptive term for the subject loan instrument. Then, below this subtitle, input the following data field descriptors: (89) qualified nominal fixed-rate (instrument) principal amount, and (90) qualified real (instrument) principal amount; where "instrument" is a descriptive term for the type of loan instrument being presented.

See Figure 4.23

Box 800
In data field (89), input the formula for selecting the lesser of (84) principal amount #1, or (89) principal amount #2; which will be the qualified nominal fixed-rate amount of the instrument.

See Figure 4.23

Box 810
In data field (90), copy the value from data field (89), which will then be the qualified principal amount for the real financial instrument being presented or tested.

See Figure 4.23

Box 820
Optional: Input any notes, definitions, or disclosures that may be desired on the chart presenting the real financial instrument's loan amount.

See Figure 4.23

Box 830
Initiate a new chart with the title: "Comparative (Instrument) Analysis," where "instrument" is a descriptive word identifying the type of loan instrument being presented or stress tested.

See Figure 4.24

Box 840
On this chart, input the subtitle "Resulting Nominal (Instrument) Terms," where "instrument" is a descriptive word for the type of loan instrument being described. Then, under this subtitle, input the following data field descriptors: (91) market index rate, (92) qualifying margin, (93) qualifying interest rate, (94) prevailing rate of interest, (95) effective real rate of interest, (96) qualified principal amount, (97) amortizing (nominal) interest rate, (98) term in months, (99) fixed monthly payments, (100) debt-service-coverage (balloon payments, (101) inflationary adjustment, (102) payments, (103) property's appraised value, (104) qualified principal amount, (105) owner's estimated equity, (106) net operating income, (107) annual debt service, (108) owner's cash flow before taxes, (109) owner's return on equity.

See Figure 4.24

To Box 850

From Box 840

PROCESS IV (continued):

Box 850
In data field (95), input the formula for calculating the effective real rate of interest, which is the (7) qualifying interest rate less (22) the prevailing rate of inflation.

See Figure 4.24

Box 860
In data field (98), input the formula for calculating the term in months, which is the value in data field (10) for the amortizing term in years, times twelve.

See Figure 4.24

Box 870
In data field (99), input the formula for calculating the fixed monthly payments for the nominal financial instrument, which is any standard amortization formula using the values for data fields: (89) qualified nominal fixed-rate (instrument) principal amount, the (97) amortizing (nominal) interest rate and the (98) term in months.

See Figure 4.24

Box 880
In data field (105), input the formula for calculating the owner's estimated equity, which is the (86) appraised value, less the (96) qualified principal amount.

See Figure 4.24

Box 890
In data field (107), input the formula for the annual debt service, which is the value for the fixed monthly payments in data field (99), times twelve.

See Figure 4.24

Box 900
In data field (108), input the formula for the owner's cash flow before taxes, which is the value in data field (68) for the net operating income, less the value in data field (107) for the annual debt service.

See Figure 4.24

Box 910
In data field (109), input the formula for the owner's return on equity, which is the value in data field (108) for the owner's cash flow before taxes, divided by the value in data field (105) representing the owner's estimated equity. The result should then be presented in a percentage format, by multiplying the value by 100 and adding a percent sign.

See Figure 4.24

Box 920
Copy the values from the data fields, for the (5) market index rate, (6) qualifying margin, (7) qualifying interest rate, (22) prevailing rate of inflation, (89) qualified nominal fixed-rate (instrument) amount, (8) qualifying interest rate, (9) debt-service-coverage, (12) balloon payment(s), (86) appraised value, (96) qualified real (instrument) principal amount, and (68) net operating income; into data fields (91) to (94), (96), (97), (100), (102) to (104) and (106) respectively. Then, input the value for data fields (95), (98), (99), (105) and (107) to (109) will self-calculate due to the formulas input via Boxes 850 to 910 respectively.

See Figure 4.24

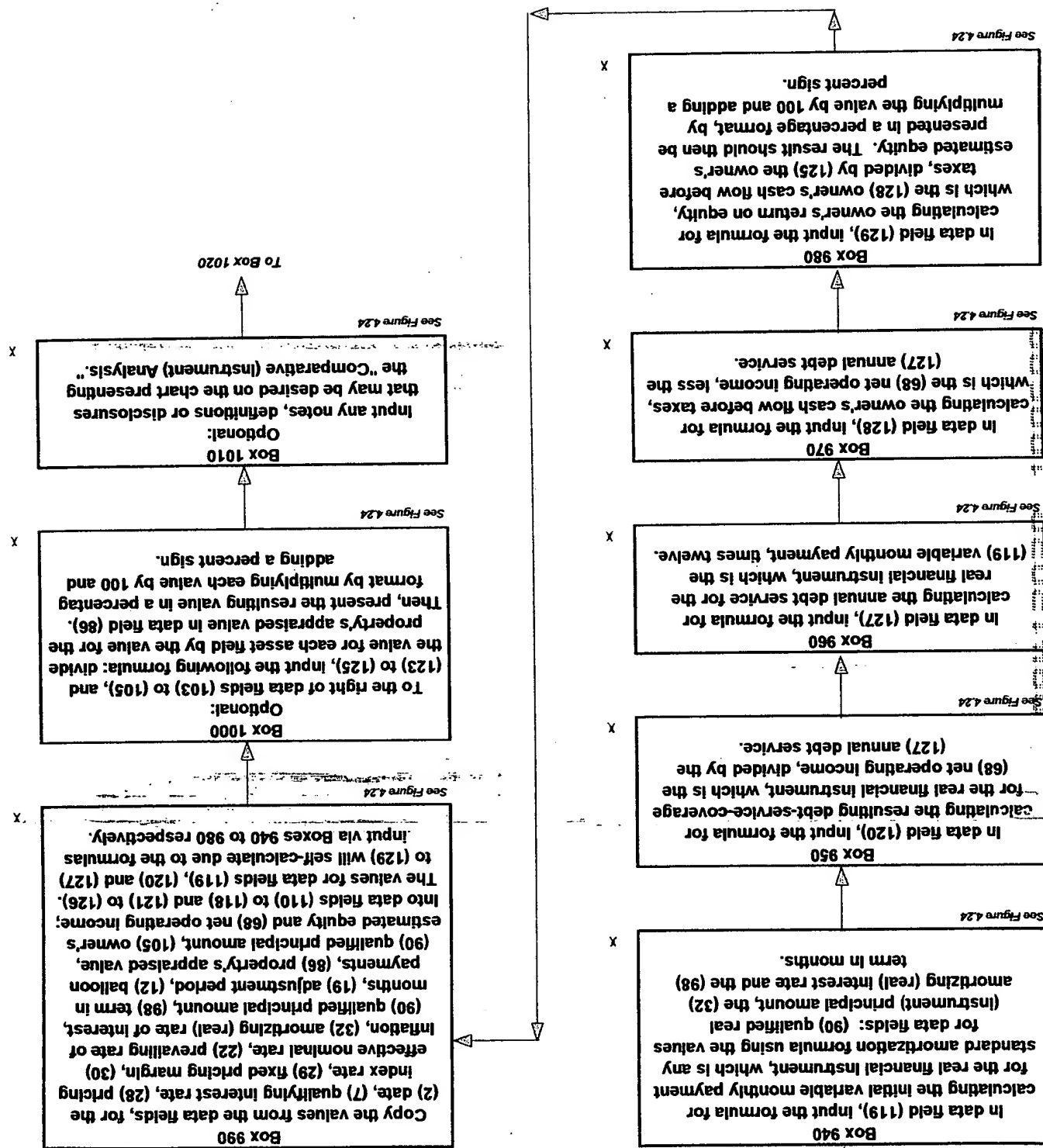
Box 930
On the chart, input the subtitle: "Resulting Real (Instrument) Terms," where "Instrument" is a descriptive word for the type of loan instrument being described. Then, under this subtitle, input the following data field descriptors: (110) date, (111) qualifying interest rate, (112) pricing index rate, (113) fixed pricing margin, (114) effective nominal rate of interest, (115) prevailing rate of inflation, (116) amortizing (real) rate of interest, (117) qualified principal amount, (118) term in months, (119) variable debt-service-coverage, (120) resulting monthly payments, (121) inflationary adjustment, (122) balloon payment(s), (123) property's appraised value, (124) qualified principal amount, (125) owner's estimated equity, (126) net operating income, (127) annual debt service, (128) owner's cash flow before taxes and (129) owner's return on equity.

See Figure 4.24

To Box 940

From Box 930

PROCESS IV (continued):



From Box 1010

PROCESS V:

Initiating Charts for Inputting Values for Credit Enhancement, Securities Pricing and Structuring.

Box 1020
Initiate a chart with the title: "(Primary Asset)-Backed Securities Credit Enhancement, Securities Pricing & Structuring Structure."

Box 1030
On the chart, input the subtitle: "(Primary Asset) Pool Assumptions." Then, under this subtitle, input the following data field descriptors: (130) Date, (131) Data Source, (132) Pricing Index, (133) Pricing Term, if any, (134) Par Value, (135) Pricing Index Rate, (136) Fixed Pricing Margin, (137) Effective Nominal Rate, (138) Prevailing Inflation rate, (139) Amortizing (Real) Rate of Interest

Box 1040
Input the formula for the Effective Nominal Rate into data field (137), and the formula for the Amortizing (Real) Rate of Interest into data field (139).

Box 1050
Input the projected values for data fields (130) to (136) and (138), the Effective Nominal Rate and the Amortizing (Real) Rate in data fields (137) and (139) respectively will self-calculate.

Box 1060
On the chart, input the subtitle: "(Primary Asset)-Backed Securities) Program Income at Closing." Then, under this subtitle, input the following data field descriptors: (140) Class "A" Certificates, (141) Class "B" Certificates, (Class "B" and additional regular interest classes are optional), (142) Class "R" Certificates, (143) Total Income, (144) (Primary Asset) Funding, (145) Net Securitization Proceeds, (146) Borrowers' Points, if any, (147) Gross (Primary Asset) Program Proceeds.

Box 1070
Adjacent to the data field descriptors from Box 1060, enter three columns for values referred to herein as (a), (b) and (c). Enter the percentage, if any, for Borrowers' Points into column (a) for data field (146). Then in column (b), enter the formula for Total Income into data field (143), which is the sum of all the Certificate Classes, or the values for (140), (141) and (142) in the example shown. Then in column (b) enter the formula for the Net Securitization Proceeds into data field (145), which is the value for (143) less (144). Then, enter the formula for the Borrowers' Points in column (b) data field (146), which is the value of data field (146)(a) times the value for data field (144)(b). Finally, enter the formula for the (Primary Asset)-Backed Program Proceeds into data field (147)(b), which is the value for data fields (145) plus (146).

Box 1080
In column (b), enter the values for data fields (140), (141), (142) and (144). Then the values for Total Income, Net Securitization Proceeds, Borrowers' Points, if any, and Gross (Primary Asset)-Backed Securities Program Proceeds in data fields (143)(b), (145)(b), (146)(b) and (147)(b) will self-calculate.

Box 1090
Optional:
In column (c), input the formulas for calculating the percentage that each value for data fields (140) to (145) represents as a proportion of the value of Total Income in data field (143).

Box 1100
On the chart, input the subtitle: "Program Expenses". Then enter the following data field descriptors: (148) Auditor, (149) Credit Rating Companies, (150) Insurance Premium, (151) Securities Attorney, (152) Broker/Dealer's Attorney, (153) Broker/Dealer, (154) Miscellaneous, (155) (Primary Asset) Brokerage, (156) (Primary Asset) Origination, (157) Printing & Postage, (158) RMC License Fee, (159) Trust Company Fees, (160) Total Expenses and (161) Net Cash at Closing.

input the subbde: "Source of Fixed Income Margin.." Then under this subbde, input the data field descriptors for (166) Correlating Index, (167) Correlating Index Rate, (168) (Market) Margin and (169) Estimated Pricing

Pricing Margin, which is value for the Correlating Index Rate plus the value for the (Market) Margin in data fields (167) and (168) respectively. Then input the values for data fields (166) to (168) and the Estimated Pricing Margin will self-calculate.

Pricing Margin will self-calculate.

Box 1190

Under the subtitle (Primary Asset-Backed Securities Structuring), establish three columns, labeled (g), (h) and (i) for our purposes herein. Then input the following labels at the top of each column as follows: (170) (g) "Class "A"..." (170)(h) Class "B" and (170)(i) "Class "R"..." Class "B", and additional columns for additional regular interest classes, are each optional.

optional.

Box 1200

Under the subtitle (Primary Asset-Backed Securities) Securities Structuring, input the data descriptor fields: (171) Projected Par Value, (172) Projected Rating, (173) Pricing Index Rate, (174) Fixed Pricing Margin, (175) Effective Nominal Rate, (176) Prevailing Rate of Inflation and (177) Amortizing (Real) Rate of Interest.

of interest.

Adjacent to the data field descriptors for Box (1100), create three columns referred to herein as (d), (e) and (f). In column (e), enter the formula for calculating the Total Expenses into data field (160), which is the sum of the values for data fields (148) to (159). And, enter the formula for the Net Cash at Closing into data field (161), which is the value for data field (147) less the value for data field (160).

Box 1120

In column (d), enter the percentage values for data fields (150), (152), (155), (156) and (158). Then, input the formulas for calculating the insurance premium by multiplying the value for data field (150)(d) times (144)(b) and enter into data field (150)(e). Replicate this process for the Broker/Dealer, (Primary Asset) Brokerage, (Primary Asset) Origination and RMC License Fee and enter into data fields (153), (155), (156) and (158) respectively.

(153), (155), (156) and (158) respectively.

Enter the values for data fields (148), (149), (151), (152), (154), (157) and (159), which will cause the Total Expenses in data field (160), and the Net Cash at Closing in data field (161), to self-calculate.

in data field (161), to self-calculate.

Box 1140
Optional:

in column (f), input the formulas for calculating the percentage that each value for data fields (148) to (161) represents as a proportion of the value of Total Income in data field (143).

the value of total income in data held (143).

On the chart, enter the subtitle: "(Primary Asset-Backed Securities) Securities Structuring." Under this subtitle, enter the data field descriptors: (162) Date, (163) Data Source, (164) Pricing Index, and (165) Pricing Term, if any.

if any.

From Box 1200

PROCESS V (Continued)

Box 1210
In each column created via Box 1190, input the values for the Projected Par Value and the Projected Rating in in data fields (171) & (172).

See Figure 4.25

Box 1220
Input the formulas for the Effective Nominal Rate into data fields (175)(g, h & i), which is the value for data fields (173) plus (174) in each respective column. Then input the formula for the Amortizing (Real) Rate of Interest into data fields (177)(g & h), and input "N/A" into data field (177)(i).

See Figure 4.25

Box 1230
In columns (g, h & i) created via Box 1190, copy the value for data field (135) into data field (173). Then copy the value from data field (169), or alternatively estimate the value, and input it into data field (174)(g). Add the current market spreads between respective tranches, based upon credit ratings, to the Fixed Pricing Margin in data field (174)(g) and insert the new values into data fields (174)(h) and (174)(i). Finally, copy the value for the Prevailing Rate of Inflation from data field (138) into data fields (176)(g) and (176)(h), and input the value "N/A" into data field (176)(i). Then the Effective Nominal Rate and the Amortizing (Real) Rates of Interest will self-calculate for data fields (175)(g, h & i) and (177)(g & h). Then, input the value the value "N/A" into data field (177)(i).

See Figure 4.25

Box 1240
On the chart, input the subtitle: "Interest Reconciliation." Then create five columns, referred to for our purposes herein as (178)(j, k, l, m & n). Then label each of these columns at the top as follows: (j) "Funds at Closing", (k) "Effective Nominal Rate", (l) "Effective Nominal Interest", (m) "Real Rate", and (n) "Real Interest". Then, adjacent to the columns, input the following data field descriptors: (179) "Primary Asset Pool", (180) "Class "A" Certificates", (181) "Class "B" Certificates", (Class "B" and additional regular interest classes are optional), (182) "Class "R" Certificates", (183) "Insurance Premium", (184) "Servicing Fee", (185) "RMC Licensing Fee", (186) "Trustee", (187) "Totals", (188) "Program Budget" and (189) Net Interest after Distributions."

See Figure 4.25

Box 1250
In column (j): copy the Par Value from data field (134) into data field (179), and copy the Projected Par Value from data fields (171)(g, h & i) into data fields (180), (181) and (182) respectively. Then in column (l), input the value "N/A" into data fields (183) to (186) and (189).

See Figure 4.25

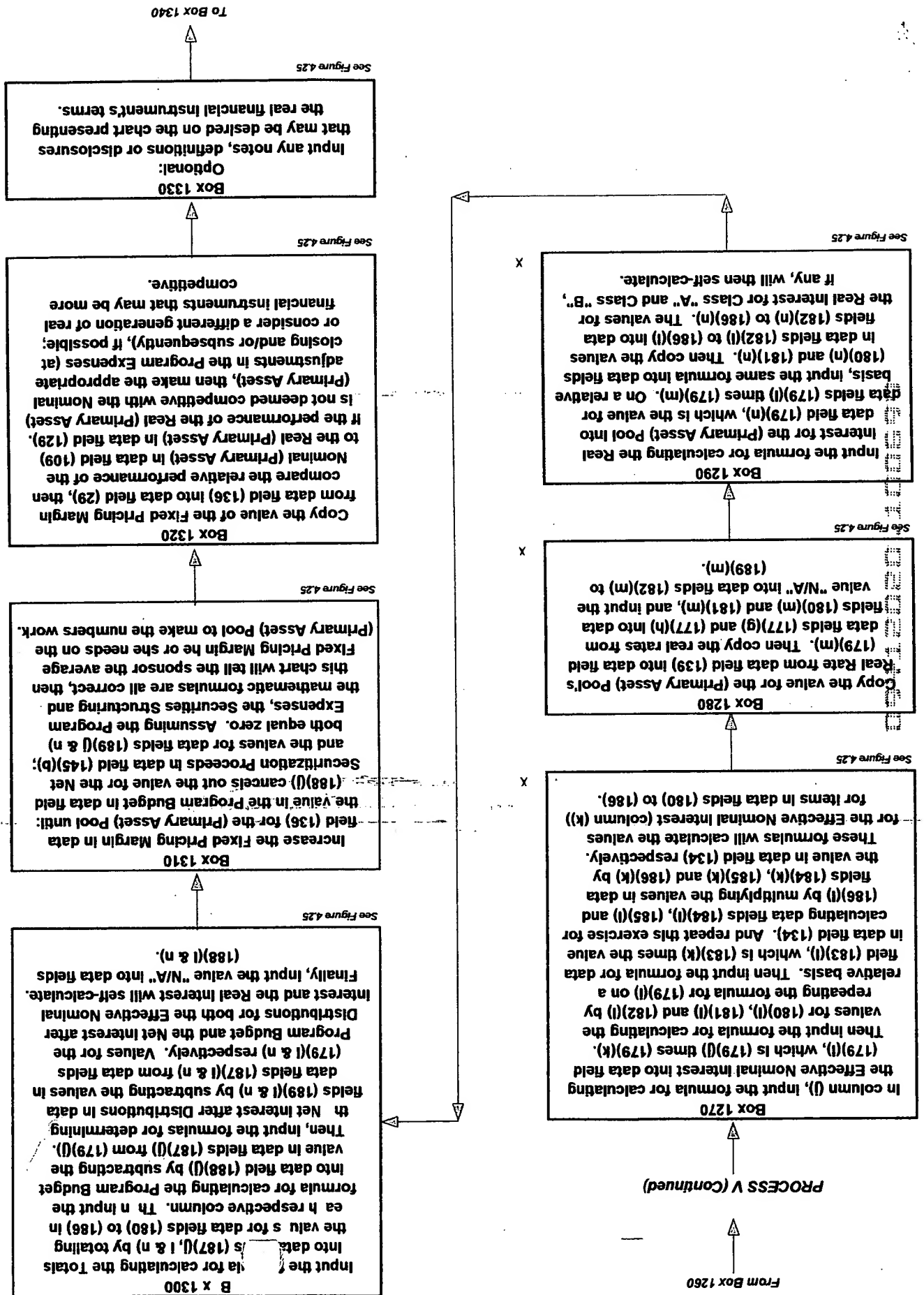
Box 1260
In column (k), copy the value for the Effective Nominal Rate in data field (137) into data field (179), and copy the values for data fields (175)(g, h & i) into data fields (181) to (183) respectively. Then in column (k), input percentage values for data fields (183) to (186). Finally, input the value "N/A" into data fields (187) to (189) in column (k).

See Figure 4.25

To Box 1270

From Box 1260

PROCESS V (Continued)



Initiating Financial Projections and Graphs for the
Marketing Presentations and Stress Tests for the
Primary Assets.

From Box 1330
PROCESS VI:
↑

Box 1340
Using the charts created via Process IV, input the desired values for the real financial instrument that is to be the primary asset. Then, using the chart created via Process V, input the current market data pertaining to the pricing of the asset-backed securities, and use the results to select the generation and set the pricing of the real financial instrument. Finally, use the values, as adjusted, for the real financial instrument in said charts for the financial projections created in Process VI for marketing presentations &/or stress tests.

See Processes IV and V

Box 1350
Initiate a table for the calculation of the real inflation rates (RIRs), the prevailing rates of inflation (PIRs) and the inflationary adjustment factors (AIFs) for the real financial instrument being presented or stress tested. Then input the labels, values and formulas for the payment (number, year and month), the inflation index (year, month and number), the factor and the prevailing rate of inflation. This table will then be used to supply the real rates of inflation, the inflationary adjustment factors and the prevailing rates of inflation, by payment period for the projections and graphs created via Process VI.

See Figure 4.26

Box 1360
Initiate a table for the calculation of the amortizing (real) rate of interest for the real financial instrument by payment period. Then input the labels, values and formulas for the payment number, year, month, pricing index rate, effective nominal rate, real inflation rate and the amortizing (real) rate of interest all by payment period. This table will then be used to supply the amortizing (real) rate of interest by payment period for the projections created via Process VI.

See Figure 4.27

Box 1370
Optional:
The tables created via Boxes 1350 and 1360 can use historical data with the proper formula changes to calculate the historical results; or the formulas (or inputs) can be altered, to give fixed or arbitrary values, to generate the desired financial projections and/or stress tests.

See Figure 4.26 & 4.27

Box 1380
Initiate an amortization schedule for the real financial instrument in the real currency unit, as set forth in the charts created in Process IV, for the payment number (&/or remaining term), the payment period by date, the beginning principal, the amortizing (real) rate of interest, the payment per period, the principal paid, the interest paid and the ending principal balance all in real terms. To the right of each monetary column, input a column with the real currency symbol (R\$). Then, to the right of the interest rate column, input the real interest rate symbol (%R).

See Figures 4.28a-b

Box 1390
Optional:
If the amortization schedule created via Box 1380 has a payment period of less than one year, then compile the values into an annual schedule for presentation and graphing purposes.

See Figure 4.29

Box 1400
Initiate a conversion table for the real financial instrument in the nominal currency unit. Input the labels for payment period (or remaining term), the payment period by date, the beginning principal amount, the interest per period, the principal paid, the interest paid and the ending principal balance all in the nominal currency unit. Then, using the IAF for each payment period, as calculated in the table created via Box 1350, convert the real currency values in each payment period in the real amortization schedule created via Box 1360 to the nominal currency values for each payment period in the conversion table created herein (i.e. the real currency units times the IAF equals the nominal currency units). Then, to the right of each monetary column, input a column with the nominal currency symbol (N\$).

See Figures 4.30a-b

To Box 1410

See Figures 4.30a-b & 4.31

See Figures 4.32a-b

See Figures 4.32a-b & 4.33

See Figure 4.34a-b.

See Figure 4.34a-b & 4.35

See Figures 4.38a-c

08:24:23 PM. 09/28/98

From Box 1460

PROCESS VI (Continued)

Box 1470
Optional:
Split the debt service column in the operating proforma created via Box 1460 into the insurance (or securities) reserve and the net debt service, based upon the interest-only stream in Process V dedicated to the ongoing insurance (or securities) reserve. Then add an additional column to show the cumulative reinvested cashflow, which is the cumulative cashflow before taxes, which is increased at the effective nominal rate of the real financial instrument. If the operating proforma created via Box 1460 is reporting for periods of less than one year, then compile the values into an annual operating proforma for presentation and graphing purposes.

See Figures 4.38a-c, and 4.37

Box 1480
Initiate a real currency conversion proforma to convert the monetary values in the operating proforma created via Box 1460 from the currency (\$) units to the real currency (R\$) units (i.e. divide the flat currency (\$) values in each reporting period by the IAF for that period to obtain the real currency (R\$) values. Then, input the same labels, but to the right of each monetary column input the real currency symbol (R\$).

See Figures 4.38a-c

Box 1490
Optional:
If the conversion proforma created via Box 1480 has a reporting period of less than one year, then compile the values into an annual schedule for presentation and graphing purposes.

See Figures 4.38a-c & 4.39

Box 1500
Repeat Boxes 1460 to 1490, but input the appropriate debt service for the nominal financial instrument instead of the real financial instrument and change the labels accordingly.

See Figures 4.40a-c, 4.41, 4.42a-c and 4.43

Box 1510
Optional:
Repeat Boxes 1460 to 1500 to initiate other comparative operating proformas, but using different assumptions for the projected income, expense and reserve values to produce the desired marketing presentations and/or stress tests.

See Figures 4.44a-c & 4.45

Box 1520
Optional:
Repeat Boxes 1340 to 1450 to initiate comparative amortization schedules and conversion tables for the real financial instrument &/or the nominal financial instrument using different assumptions. The results can then be used in association with the comparative proforma created via Box 1510 to produce the desired marketing presentations and/or stress tests.

Box 1530
Initiate a tax reporting schedule for the real financial instrument that will allow the respective parties to determine their respective tax reporting data, assuming they are each tax reporting entities.

See Figures 4.46, 4.47a-b

Box 1540
Optional:
Using the tax reporting data generated via Box 1530, extend the proformas created via Boxes 1500 to 1510 to project the after-tax consequences of using the respective financial instruments for each year. Then extend this to an assumed sale at the end of each year, once again showing the after-tax consequences for the borrower.

Box 1550
Optional:
Input any notes, definitions or disclosures that may be desired on the schedules, tables and proformas created in Process VI.

See Figures 4.26, 4.28, 4.31, 4.33, 4.35, 4.37 & 4.39

To Box 1560

From Box 1550

PROCESS VI (Continued)

Box 1560
Initiate a graph, which will plot the borrower's cash flow before taxes in the nominal currency (\$), or currency (\$), unit for the borrower, or the subject property securing the loan; when financed by (1) the real financial instrument and (2) by the nominal financial instrument. The values to be plotted will come from the operating proformas created via Boxes 1460 (or 1470) and Box 1500 respectively, or alternatively from Box 1510. Add the descriptive title, labels, notes and legends as desired.

See Figure 4.48

Box 1570
Initiate a graph, which will plot the borrower's cash flow before taxes in the real currency (\$), unit for the borrower, or the subject property securing the loan; when financed by (1) the real financial instrument and (2) by the nominal financial instrument. The values to be plotted will come from the operating proformas created via Boxes 1480 (or 1490) and Box 1500 respectively, or alternatively from Box 1510. Add the descriptive title, labels, notes and legends as desired.

See Figure 4.49

Box 1580
Initiate a screen, and/or page print out, that will juxtapose the nominal currency graph created via Box 1560 at the top, and the real currency graph created via Box 1570 at the bottom. By juxtaposing the comparative results (or using a real financial instrument) in both the nominal currency and the real currency, one can begin to see the benefits of using real financial instruments, thereby beginning one's monetary paradigm shift.

See Figure 4.50

Box 1590
Repeat Boxes 1560, 1570 & 1580, but plot the borrower's cumulative reinvested cash flow.

See Figures 4.51, 4.52 & 4.53

Box 1600
Repeat Boxes 1560, 1570 & 1580, but plot the borrower's annual debt service.

See Figures 4.54, 4.55 & 4.56

Box 1610
Repeat Boxes 1560, 1570 & 1580, but plot the borrower's mortgage balances; except that the values to be plotted will come from the amortization schedules and conversion tables created via Boxes 1380, or 1390, 1400, or 1410, 1420, or 1430, and 1440, or 1450, or alternatively from Box 1520.

See Figures 4.57, 4.58 & 4.59

Box 1620
Repeat Box 1610 to plot the borrower's loan balances, and then repeat Boxes 1560, 1570 and 1580 to plot the property's value.

See Figures 4.60, 4.61 & 4.62

Box 1630
Repeat Boxes 1560, 1570 & 1580, but plot the borrower's operating cash flows.

See Figures 4.63, 4.64 & 4.65

Box 1640
Repeat Boxes 1560, 1570 & 1580, but plot the borrower's operating cash flows versus the cumulative insurance or securities reserve.

See Figures 4.66, 4.67 & 4.68

Box 1650
Optional
Annotate the graphs as desired.

See Figures 4.68 to 4.68

To Box 1660

From Box 1650

PROCESS VII:

Initiating the Origination of the Real Financial Instruments, Representing the Primary Assets, To Be Securitized by the Conduit.

Box 1660
Name the real financial instrument.

Box 1670
Input data identifying the subject matter of the loan. (Such as the borrower's name, the property securing the loan, if any, and/or the loan application file number).

Box 1680
Input the name of the conduit purchasing, or funding, the real financial instrument; thereby adopting the conduit's defined marketplace and system. (By default, the selection of the monetary phases, conventions, primary asset class and the underwriting standards; which are derived from the system and marketplace.)

Box 1690
Input the initiation (or funding) date of the real financial instrument. Then input the master inflationary adjustment factor (MIAF), which can be found on the system's record of MIAFs with respect to the instrument's initiation date. The MIAF record was created via Box 130.

To Box 1740

Box 1700
Input the value for the real financial instrument's inflationary adjustment factor (IAF), which is always equal to 1.000000 in the initiation date of the instrument. And, input the value of the real financial instrument's real currency (R\$) unit, which is always equal to one nominal, or flat, currency unit (\$1.00) in the initiation date of the real financial instrument.

Box 1710
Subject to the pricing criteria established by the conduit's sponsor pursuant to the pricing and securities structuring model derived from Processes IV and V: Input the labels, values and formula for determining the borrower's qualifying interest rate. This will include (1) the qualifying index, (2) the qualifying index term, (3) the qualifying date, (4) the qualifying index rate, (5) the qualifying margin and (6) the formula for calculating the qualifying interest rate, which is the qualifying interest rate plus the qualifying margin.

Box 1720
Subject to the underwriting criteria established by the defined marketplace in Process II, and in Processes III and IV: Input the labels, values and formula for determining the borrower's qualifying loan amount #1. This will include values for (1) the borrower's qualifying debt-service-coverage, (2) the required formula for calculating the qualified annual payment and (4) the formula for calculating the qualified loan amount #1.

Box 1730
Subject to the underwriting criteria established by the defined marketplace in Process II, and in Processes III and IV: Input the labels, values and formula for determining the borrower's qualifying loan amount #2. This will include values for (1) the appraised value of the property securing the subject loan, (2) the maximum loan-to-value and (3) the formula for calculating the qualified loan amount #2.

From Box 1730

PROCESS VII (Continued)

Box 1740
Subject to the pricing criteria established by the conduit's sponsor pursuant to the pricing and securities structuring model derived from Processes IV and V: Input the labels, values and formulas for determining the borrower's effective nominal rate. This will include the values for (1) the pricing index term in months, if the real financial instrument is a second generation instrument, (2) the pricing index, (3) the pricing index rate, (4) the fixed pricing margin and (5) the formula for calculating the effective nominal rate.

See Figure 4.70

Box 1750
Subject to the underwriting criteria established by the defined marketplace in Process II, and then adopted and amended by the conduit in Processes III and IV: Input the labels, values and formulas for determining the borrower's fixed (or variable) amortizing (real) rate of interest. This will include (1) the amortizing term, (2) the ratcheting term in months, which includes both the initial financial instrument, if elected by the borrower, (3) the ratchet per year in months, if any, (4) the balloon payment term, if any, (5) the effective nominal rate (from Box 1740), (6) the prevailing (or real) rate of inflation, (7) the formula for calculating the amortizing (real) rate and (8) the rate adjustment period.

See Figure 4.70

Box 1760
In preparation for the loan closing, input the labels, values and formulas for the terms of the loan commitment. This would include (1) the loan closing date, (2) the initiation (or closing date, (3) the qualified real loan amount, (4) the term of the loan, (5) the ratcheting payment election, if offered by the conduit, (6) the amortizing (real) rate of interest (from Box 1750), (7) the formula for calculating the initial payment, (8) the inflationary adjustment period, (9) the current inflationary adjustment (CIA) and (10) the resulting debt-service-coverage.

See Figure 4.70

Box 1770
Optional:
If the conduit has elected to offer the real financial instrument with ratcheting terms, then input the labels, values and formulas for the ratcheting payment terms. This would include (1) the borrower's election, (2) the ratcheting term over the instrument's full term, (3) the ratchet per year in months, (4) the initial ratchet payment per month and (5) the ratchet debt-service-coverage.

See Figure 4.70

Box 1780
Optional:
If the defined marketplace, and the conduit, have agreed to allow and/or accept real monetary equivalents in payment of the loan obligation, then input (1) the traditional legal tender as issued by the government and (2) the real monetary equivalents that will be accepted in payment.

See Figure 4.70

Box 1790
Optional:
Input any notes, definitions and/or disclosures that may be desired on the screens or charts created as a result of this Process VII.

See Figures 4.69 and 4.70

Box 1800
Optional:
Repeat Boxes 1660 to 1790 for additional real financial instruments of the given primary asset class to be purchased or funded by the conduit.

See Figures 4.69 and 4.70

Box 1810
Optional:
Initiate reports on the real financial instrument(s) as desired for servicing, collections, billing, late payment tracking, foreclosures, etc.

To Box 1820

PROCESS VIII:

Formation of the Initial Conduit.

Box 1820 Initiate a screen suitable for inputting and displaying the key organizational data that concerns the conduit, including but not limited to: (1) the monetary system, (2) the defined marketplace, (3) the conduit's name, (4) the sponsor, (5) the trustee, (6) the servicing company, (7) the back-up servicer, if any, (8) the primary asset class and (9) the start-up date.

See Figure 4.71

Box 1830 Initiate a record of the primary assets, secondary assets, if any, and the qualified investments of the conduit, which should identify each individual asset and include the key financial data required for the generation of the subsequent amortization schedules, financial projections and reports.

See Figure 4.72

Box 1840 Using the systems record of master inflationary adjustment factors (MIAFs), created via Box 130: adjust one, or more, record(s) that will effectively track (1) the relative dates, (2) inflation index numbers (3) prevailing inflation rates, (4) inflationary adjustment factors (IAFs), (5) and master inflationary adjustment factors (MIAFs) for each payment period for every (a) primary asset, (b) issued security and (c) stripped security. Except that, the identical data for (a), (b) and (c), for any and all instruments initiated in the same month can be represented by one table, or by a portion of the total table, for this subset of instruments.

See Figure 4.73

Box 1850 Initiate a record for each (a) primary asset, (b) issued security and (c) stripped security, which will compute and track the respective amortizing (real) rate for each and every instrument. Instruments with the same pricing index and fixed pricing margin can share one table. For clarity, the resulting table(s) should include (1) the date by payment period, (2) the pricing index rate, (3) the fixed pricing margin, (4) the effective nominal rate, (5) the real inflation rate and (6) the amortizing (real) rate.

See Figure 4.73

Box 1860 Repeat Box 1820 to create a screen, or chart, to initially project the credit enhancement structure for the conduit's start-up. Except that, the primary asset pooling values should come via Box 1830, pooling values for the second assets, if any, should be set forth; and the cumulative total of the primary and secondary values should be shown as the pooling values for the qualified investments. Securities classes should be added, or deleted, as required for the desired securities structuring. Program expense and interest reconciliation categories should be amended as desired. Then the values for the conduit's current situation should be added, or deleted, as required for proper accounting purposes. The end result will be the conduit's credit enhancement, securities pricing and securitization structure for the securities to be issued on the start-up day.

See Figure 4.75

Box 1862 Repeat Boxes 1850 and 1840 for (a) each issued securities class by period issued and (b) each accrued interest class by period stripped.

See Figures 4.76, 4.77, 4.78

Box 1865 Initiate the record to establish the "Shifting Ownership of the Conduit's Assets by Priority of Certificate Class."

See Figure 4.80

Box 1867 Initiate the record to establish the "Shifting Percentage of the Conduit's Ownership by Priority of Certificate Class."

See Figure 4.81

Box 1870 Optional: For legal entities that are allowed to issue additional securities after the start-up day, periodically repeat Box 1860 as needed to include both the conduit's historical securities offering data along with the new credit enhancement, securities pricing and securities structuring data required for any subsequent issuance of securities by the conduit.

See Figure 4.75

Box 1880 Optional: Input any notes, definitions and/or disclosures that may be desired in the screens or charts created as a result of this Process VIII.

See Figures 4.71 to 4.75

To Box 1890

From Box 1880

PROCESS IX:

Quantifying and Pooling the Primary Assets to be Securitized by the Initial Conduit Leading up to the Start-Up Day.

Box 1890

Real financial instruments are amortized in the real currency unit, using the amortizing (real) rate of interest. This makes the real currency amortization schedule the dominant schedule for the real financial instrument. As such, initiate a record for the initial primary asset purchased by the conduit, which will properly compute the amortization of this instrument in real terms by payment period. This schedule should include columns for (1) the payment period by date and/or the payment number, (2) the remaining term, (3) the beginning principal balance, (4) the real rate, (5) the payment, (6) the interest paid, (7) the principal paid, (8) the ending principal balance, (9) the current inflationary adjustment (CIA) and (10) the inflationary adjustment factor (IAF) constant. Input the proper values, or formulas, for each payment period in each column. To the right of each monetary column, input the symbol for the real currency unit (R\$), and to the right of the interest rate column input the real interest rate symbol (%R). Then input the formula at the bottom of each respective column to total the values of (a) the payments, (b) the interest paid, (c) the principal paid and (d) the current inflationary adjustment. If desired, input the symbol "N/A" for not applicable at the bottom of the other columns.

See Figure 4.82a

Box 1900
Optional:
Test the real currency amortization schedule created via Box 1890 by inputting values and projecting the schedule through a complete term. At the end of the term in the final payment period, the ending principal balance should be zero real currency units (0.00 R\$). And, the total of the principal paid column must equal the begin balance in the first payment period. If this does not occur, then find the wrong values, and/or formulaic mistakes, and correct them.

See Figure 4.82a

To Box 1940

See Figure 4.84a

Box 1910
Inasmuch as the real financial instrument is initially used in the nominal (or flat) monetary marketplace, it is necessary to convert the values in the real amortization schedule to the nominal (N\$) currency unit. As such, initiate a nominal currency conversion table for the initial primary asset, which will convert the real currency (R\$) values into nominal currency (N\$) values for actual payment. This can be achieved by duplicating the monetary columns created via Box 1890, but (1) changing the monetary symbol to the right of each column the nominal currency symbol (N\$) then (2) multiply the respective real currency (R\$) value in each column and payment period by the inflationary adjustment factor (IAF) for that payment period. The IAF in the real amortization schedule, created via Box 1890, can be used, or an additional column can be added to this table with the IAF values input as before. Then, input the formula at the bottom of each respective column to total the values of (a) the payment(s), (b) the interest paid (c) the principal paid and (d) the current inflationary adjustment (CIA). If desired, input the symbol "N/A" for not applicable at the bottom of the other columns.

See Figure 4.83a

Box 1920
Optional
If desired, a column can be added for the effective nominal rate (ENR) on the nominal conversion table create via Box 1910. The ENR for each respective payment period is (1) the interest paid plus the (2) current inflationary adjustment (CIA), times (3) the prevailing rate of inflation, with this product (4) divided by the number of payments per year. In addition, columns can also be added for (a) the payment period by date, and/or (b) the payment number, and (c) the remaining term, if desired.

Box 1930
Inasmuch as participants functioning in the nominal monetary paradigm must balance their books in the traditional flat currency, it will be necessary to recast the values on the nominal currency table from nominal currency (N\$) units to currency (\$) units. This can be achieved by duplicating the nominal conversion table, created via Box 1910, and Box 1920 as an option, but eliminating the nominal currency symbol (N\$) to the right of each monetary column and replacing it with the currency symbol (\$) to the left of each monetary column. Then the proper values and formulas should be input to provide the respective values for a payment period in each column, together with the same columns totaled as before.

From Box 1930

PROCESS IX (Continued)

Box 1940
Optional:
Test the currency recasting table by inputting values (derived from the nominal currency conversion table, and indirectly from the real amortization schedule) for the purpose of the payment streams over the complete term of a real financial instrument. At the end of the final payment period, the ending principal balance should be zero currency units (\$0.00). And, the total of the principal paid column must equal the beginning principal balance in the first payment period. If this does not occur, then find the wrong values, and/or formulae mistakes, and correct them.

Box 1950
Repeat Box 1530 to create a tax reporting schedule for the initial primary asset that will allow the respective parties to determine their respective tax reporting data, assuming they are each tax reporting entities. Except that the values for this tax reporting schedule must be derived from the real currency amortization schedule created via Box 1890, and the nominal conversion table created via Box 1930.

Box 1960
Initiate a reporting system to the borrower that will include print-outs of (1) the real amortization schedule, created via Box 1890, (2) the nominal currency conversion table, created via Box 1910, and the currency recasting table, created via Box 1930. Plot the respective payment streams and principal balances, etc. from the above schedule and tables in their respective monetary phases (i.e. real currency (R\$) units, nominal currency (N\$) units and currency (\$) units) in a series of graphs to be included in the reports to the borrower.

See Figures 4.82a, 4.83a & 4.84a

Box 1970
Plot the cash flow streams and unpaid principal balance, etc. from the tax schedule created via Box 1950 on a fourth graph, or series of graphs, to be presented with the graphs created via Box 1960.

See Figures 4.86

Box 1980
Plot the cash flow streams and unpaid principal balances, etc. for a traditional, nominal financial instrument, using the original qualification terms for the primary asset, in the three different monetary phases on the graphs created via Box 1960 and/or Box 1970. Contrast the respective results of the nominal financial instrument versus the primary asset, and include the results in the reports to the borrower.

Box 1990
Repeat Boxes 1890 to 1980 with assumed, historical or actual values for the purpose of generating graphs for marketing presentation, and/or stress test, materials in the three monetary phases (i.e. R\$, N\$ and \$).

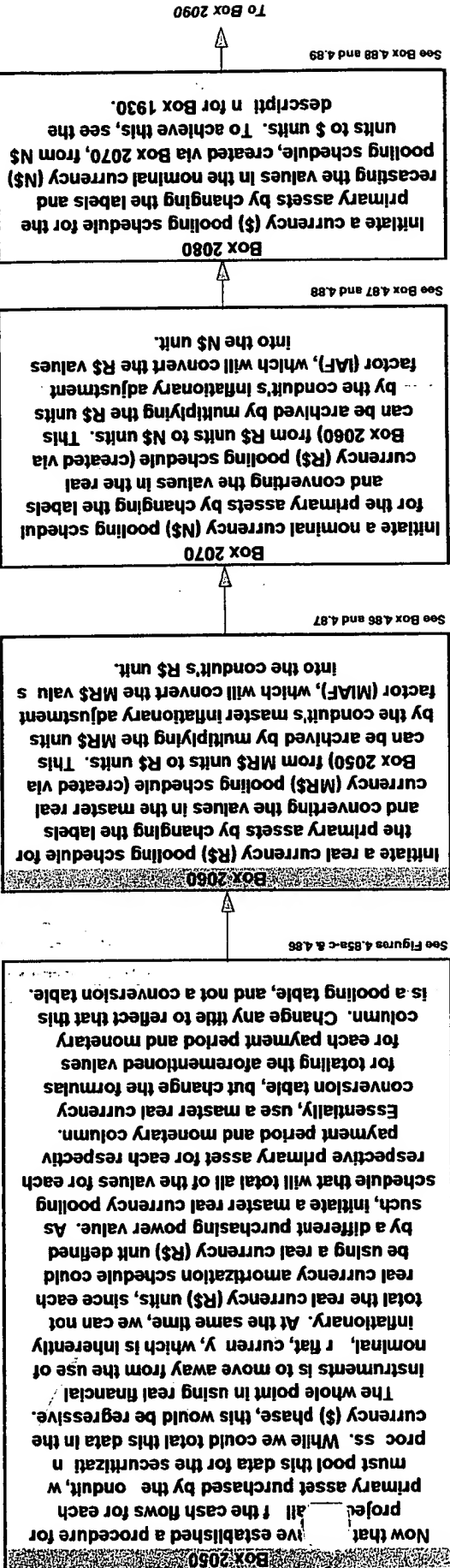
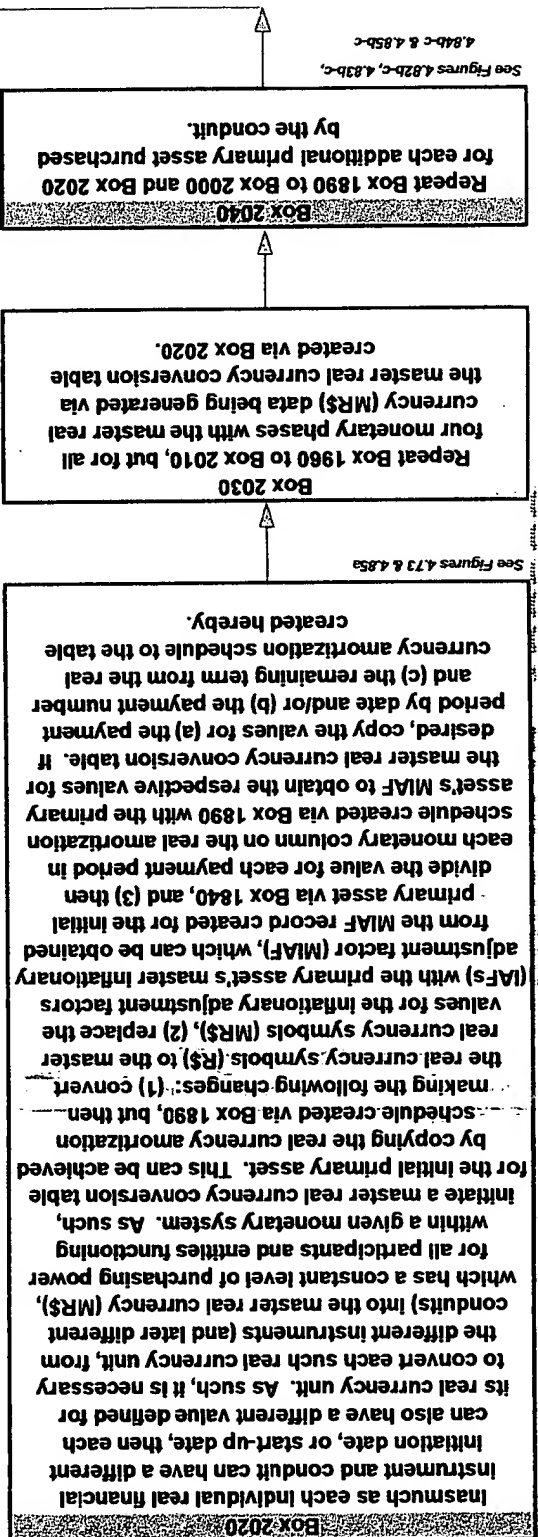
Box 2000
Optional:
Annotate the graphs created in this Process IX with notes, definitions and/or disclosures as desired.

Box 2010
Initiate a subroutine that will allow on-line users to access a series of graphic presentations, depicting the relative performance of a nominal financial instrument versus a real financial instrument for the given primary asset class in the appropriate monetary phases. The graph plotting systems created via Box 1960 to Box 2000 can be used for this purpose. This subroutine should begin with conceptual stage I, move to conceptual stage II and then to conceptual stage III. Expand this subroutine as graphic presentations are developed for relative annotations on the graphs, along with access to a list of the most commonly asked questions pertaining to each new conceptual stage.

To Box 2020

PROCESS IX (Continued)

From Box 2010



PROCESS IX (Continued)

Box 2090
Optional:
On the start-up date of the initial conduit, there are no secondary assets by definition in the marketplace for the initial conduit to purchase. As such, (1) no schedules or tables are required for the secondary assets, and (2) the schedules and tables for the primary assets are effectively the same as the schedules and tables for the qualified asset pool. Except that, some types of conduits, such as Financial Asset Securitization Investment Trusts (FASITs), are allowed to purchase additional assets after the initial start-up date. If the initial conduit is permitted to purchase secondary assets in the marketplace after the start-up date, and desires to do so, then accelerate the development process as stipulated in the description for this Box, which will create the schedules and tables required for both the secondary assets, and the qualified assets (i.e. the total of the primary and secondary assets.)

See Figures

Box 2100
Optional:
Regardless of one's election with respect to Box 2090, we have now totaled all of the assets being purchased by the conduit, which we may henceforth refer to as the qualified asset pool. The whole being the sum of the parts, the pooling schedule for the qualified asset pool is effectively the amortization schedule for the qualified asset pool. The cash flows for both the qualified asset pool and the individual primary assets, and secondary assets if any, are now being tracked in all four monetary phases. While it is necessary to have access to this information for the purpose of presenting the total activity to the participants, it is not necessary to store (1) any test projections that go to term or (2) any monetary phase with the exception of the real currency phase; since we can regenerate all of these schedules and/or tables from the real labels, source of values and formulas for the other monetary phases. And most specifically, what we should save, is a history of (a) the billing, (b) the collections and (c) late payments and/or default activities, for each asset and each payment period as it occurs.

2110
Optional:
Input any notes, definitions and/or disclosures that may be desired on the screens, charts and/or graphs created as a result of this Process IX.
To Box 2120

See Figures 4.92a to 4.98

From Box 2110

PROCESS X:

Stripping the Accrual Rights from the Qualified Asset Pool.

Box 2120

In order to bring full liquidity to the marketplace for any asset class of real financial instruments, it is necessary to develop a mechanism for providing liquidity for the accruing interest that is inherent in any and all real financial instruments during inflationary periods, unless the rate of principal amortization exceeds the rate of accrual in nominal terms. We must begin this process by determining just how much interest is accruing in nominal terms on the qualified asset pool for each respective payment period. As such, initiate a nominal currency conversion table for the qualified asset pool, that is net of (or without) accruing interest. This can be achieved by inputting the proper labels and values. The value for each respective monetary column in each respective payment period is exactly equal to the respective value in the real currency pooling schedule, except that we convert the monetary symbol from R\$ to N\$. We know that this is correct, because we have defined the real currency (R\$) unit as being equal to the nominal currency (N\$) unit on the start-up day of the conduit. Hence, any increase in the numerical values above the values in the real currency pooling schedule has to be the result of accruing interest in nominal terms. This is confirmed by the fact that the real currency amortization schedule will be the same as the nominal conversion table, since there is no inflation (or deflation); since the inflationary adjustment factor would then be equal to one for the entire term. One times the real currency amortization schedule equals the nominal conversion table with the same numerical values.

See Figure 4.90

Box 2130

Recast the nominal currency (N\$) conversion table for the qualified asset pool net of accruing interest, created via Box 2120, to a currency (\$) following the same procedure for the prior recasting table (see Box 1930), but with the proper title change.

See Figure 4.91

X

To Box 2180

See Figure 4.95

Box 2170
Initiate a record to establish the "Currency (\$)" Recasting Table for the Accrued Interest of the Qualified Asset Pool," as shown in Figure 4.95

See Figure 4.94

Box 2160
Now we can determine the composite total of the accrued interest for each payment period for the qualified asset pool. We can achieve this by subtracting the respective values in the nominal currency (N\$) conversion table net of accruing interest, created via Box 2120, from the nominal currency (N\$) conversion table for the primary, or qualified, assets created via Box 2070 or Box 2090, depending upon the election made via Box 2090. This will give us the nominal currency (N\$) composite conversion table for the accruing interest. (The term "composite" refers to the fact that it includes the accruing interest earned on the accruing interest.)

See Figure 4.93

Box 2150
Convert the "Real Currency (R\$) Conversion Table for the Qualified Asset Pool Net of Accruing Interest," created via Box 2140, to a "Master-Real-Currency (MR\$) Conversion Table for the Qualified Asset Pool Net of Accruing Interest." This can be achieved by dividing each respective value in the real currency conversion table (above) by the conduit's master inflationary adjustment factor (MIAF) for the respective payment period.

See Figure 4.92

Box 2140
Convert the nominal currency (N\$) conversion table for the qualified asset pool net of accruing interest, created via Box 2120, to a real currency (R\$) conversion table for the qualified asset pool net of accruing interest. This can be achieved by dividing each respective value in the nominal currency conversion table (above) by the conduit's inflationary adjustment factor (IAF) for the respective payment period.

From Box 2170

PROCESS X (Continued)

Box 2180
Initiate a record to establish the "Real Currency (R\$) Conversion Table for the Accrued Interest of the Qualified Asset Pool."

See Figure 4.96

Box 2190
Initiate a record to establish the "Master Real Currency (R\$) Conversion Table for the Accrued Interest of the Qualified Asset Pool."

See Figure 4.87

Box 2200
Initiate a record to establish the "Real Currency (R\$) Pooling Schedule for the Qualified Asset Pool."

See Figure 4.98

Box 2210
Initiate a record to establish the "Nominal Currency (R\$) Pooling Schedule for the Qualified Asset Pool."

See Figure 4.99

Box 2220
Initiate a record to establish the "Currency (\$) Pooling Schedule for the Qualified Asset Pool."

See Figure 4.100

Box 2230
Initiate a record to establish the "Master Real Currency (R\$) Pooling Schedule for the Qualified Asset Pool."

See Figure 4.101

To Box 2240

From Box 2230

PROCESS XI:

Amortizing the Issued Securities Classes without Stripping the Accrued Interest.

Box 2240 Initiate a record to establish the "Real Asset-Backed Securities (RABS) Class "A" Real Currency (R\$) Amortization Schedule."

See Figure 4.102

Box 2250 Initiate a record to establish the "Real Asset-Backed Securities (RABS) Class "A" Nominal Currency (N\$) Conversion Table."

See Figure 4.103

Box 2260 Initiate a record to establish the "Real Asset-Backed Securities (RABS) Class "A" Currency (\$) Recasting Table."

See Figure 4.104

Box 2270 Initiate a record to establish the "Real Asset-Backed Securities (RABS) Class "A" Master Real Currency (MR\$) Conversion Table."

See Figure 4.105

Box 2280 Initiate a record to establish the "Real Asset-Backed Securities (RABS) Class "B" Real Currency (R\$) Amortization Schedule."

See Figure 4.106

Box 2290 Initiate a record to establish the "Real Asset-Backed Securities (RABS) Class "B" Nominal Currency (N\$) Conversion Table."

See Figure 4.107

Box 2300 Initiate a record to establish the "Real Asset-Backed Securities (RABS) Class "B" Currency (\$) Recasting Table."

See Figure 4.108

Box 2310 Initiate a record to establish the "Real Asset-Backed Securities (RABS) Class "B" Master Real Currency (MR\$) Conversion Table."

See Figure 4.109

Box 2320 Initiate the record to establish the "Nominal Rate, Class "X" Issued Securities Schedule, Currency (\$) Amortization Schedule."

See Figure 4.110

Box 2330 Omit any record for the nominal rate Class "X" securities in the nominal currency (N\$), since the respective values are identical to the schedule created via Box 2340.

Box 2340 Initiate the record to establish the "Nominal Rate, Class "X" Issued Securities Schedule, Real Currency (R\$) Amortization Schedule."

See Figure 4.111

Box 2350 Initiate the record to establish the "Nominal Rate, Class "X" Issued Securities Schedule, Master Real Currency (MR\$) Amortization Schedule."

See Figure 4.112

Box 2360 Initiate the record to establish the "Real Currency (R\$) Pooling Schedule for the Issued Securities."

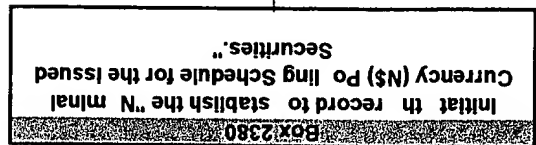
See Figure 4.113

Box 2370 Optional: Initiate a new record to replace the record created via Box 2360 for the "Real Currency (R\$) Pooling Schedule for the Issued Securities," which computes this schedule by converting the "Master Real Currency (MR\$) Pooling Schedule for the Issued Securities" to the subject schedule defined in the real currency (R\$) unit.

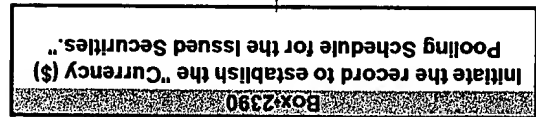
To Box 2380

From Box 2370

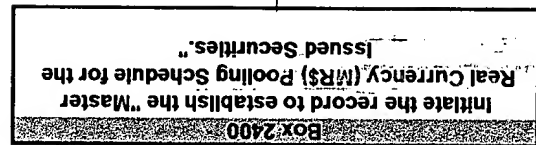
PROCESS XI (Continued)



See Figure 4.114



See Figure 4.115



See Figure 4.116

To Box 2410

11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
100

From Box 2400

Financial Statements for the Issued Securities
Classes without Stripping the Accruing Interest.

PROCESS XII:

Box 2410 Initiate the record to establish the "Real Currency (R\$) RABS Program Cash Flow Statement without Stripping."

See Figure 4.117

Box 2420 Initiate the record to establish the "Nominal Currency (N\$) RABS Program Cash Flow Statement without Stripping."

See Figure 4.118

Box 2430 Initiate the record to establish the "Currency (\$) RABS Program Cash Flow Statement without Stripping."

See Figure 4.119

Box 2440 Initiate the record to establish the "Master Real Currency (MR\$) RABS Program Cash Flow Statement without Stripping."

See Figure 4.120

Box 2450 Initiate the record to establish the "Real Currency (R\$) RABS Program Income Statement without Stripping."

See Figure 4.121

Box 2460 Initiate the record to establish the "Nominal Currency (N\$) RABS Program Income Statement without Stripping."

See Figure 4.122

Box 2470 Initiate the record to establish the "Currency (\$) RABS Program Income Statement without Stripping."

See Figure 4.123

Box 2480 Initiate the record to establish the "Master Real Currency (MR\$) RABS Program Income Statement without Stripping."

See Figure 4.124

Box 2490 Initiate the record to establish the "Real Currency (R\$) RABS Program Balance Sheet without Stripping."

See Figure 4.125

Box 2500 Initiate the record to establish the "Nominal Currency (N\$) RABS Program Balance Sheet without Stripping."

See Figure 4.126

Box 2510 Initiate the record to establish the "Currency (\$) RABS Program Balance Sheet without Stripping."

See Figure 4.127

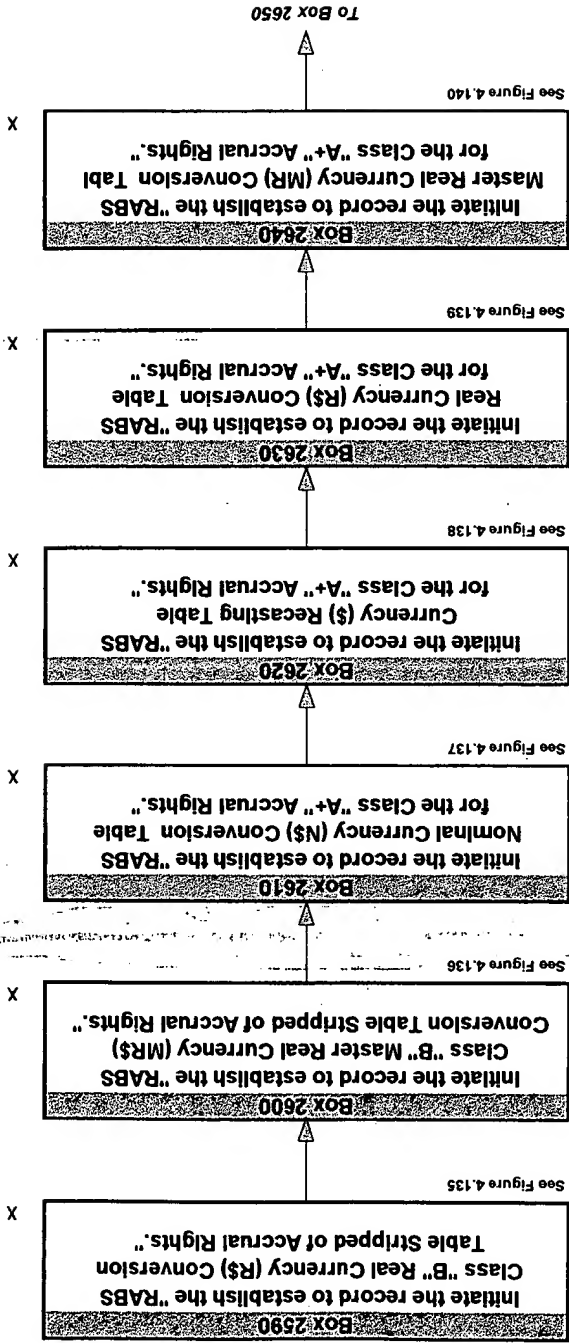
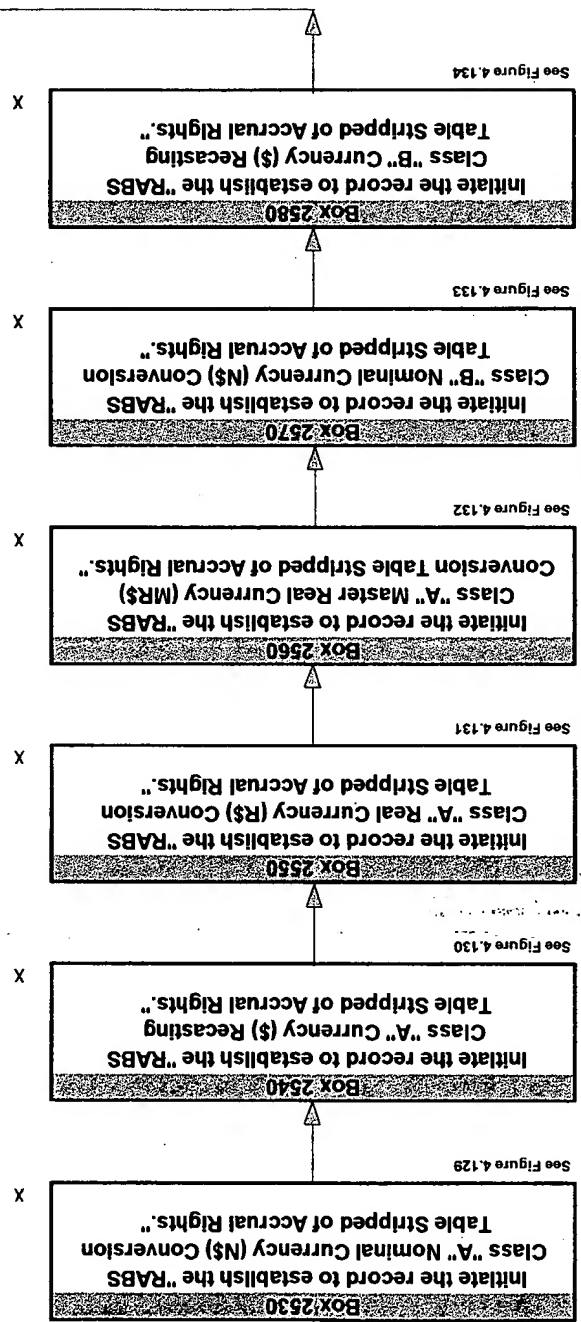
Box 2520 Initiate the record to establish the "Master Real Currency (MR\$) RABS Program Balance Sheet without Stripping."

See Figure 4.128

Box 2525 Optional: In the event that the conduit's securities are not issued within the same payment period, resulting in varying purchasing powers for their respective real currency units; then adjustments must be made in Figures 4.102, 4.106, and 4.110, created respectively by Boxes 2410, 2450 and 2490. The purpose of the adjustments will be to standardize the respective real currency (R\$) units from the various classes of issued securities, so that they may be totaled in these tables.

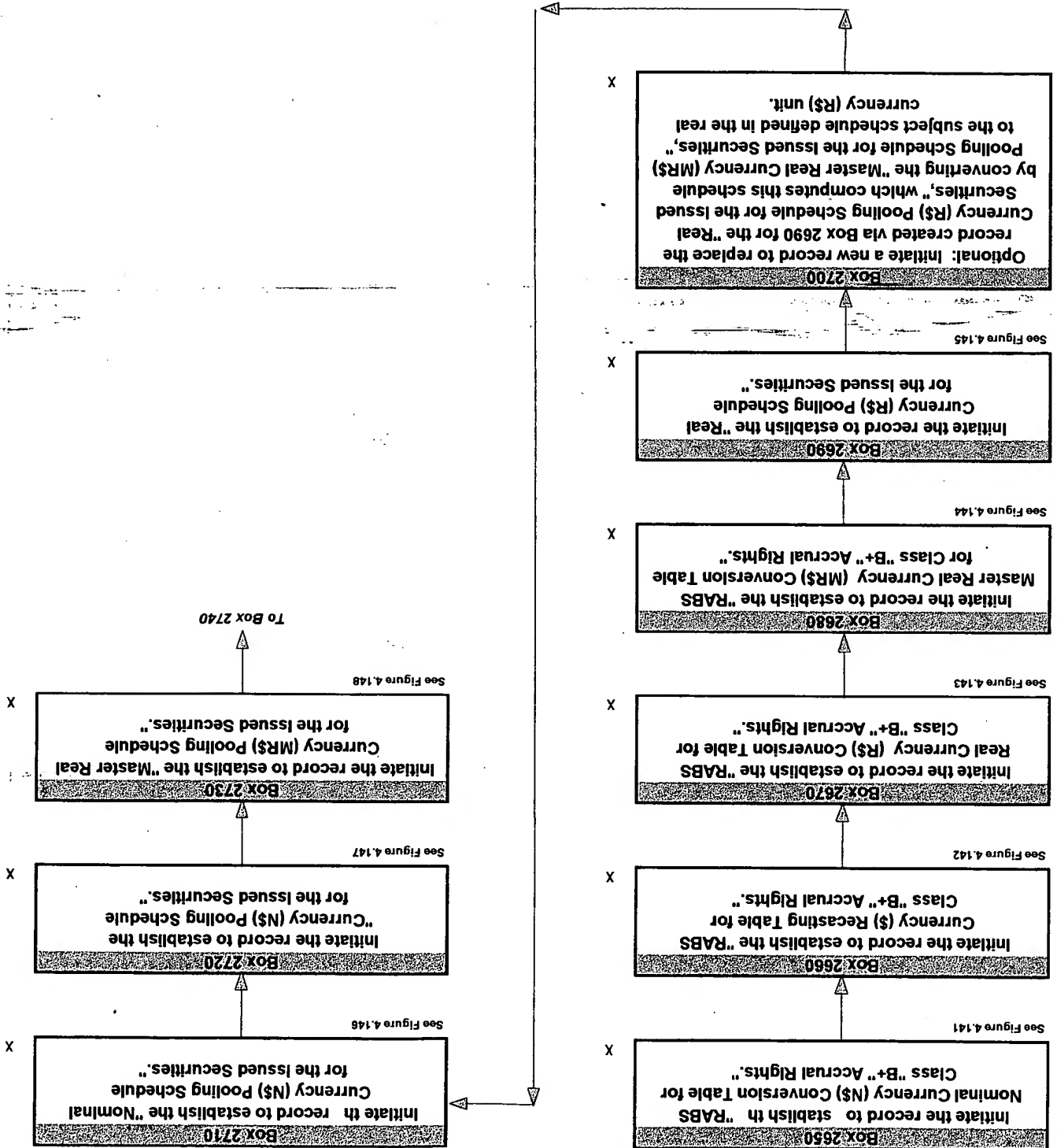
To Box 2530

PROCESS XIII:
Amortization Schedules for the
Issued Securities Fully Stripped



From Box 2640

PROCESS XIII (Continued)



PROCESS XIV:

Financial Statements
for the Issued Securities Fully Stripped

From Box 2730

Box 2740
Initiate the record to establish the "Real
Currency (R\$) RABS Program with
Stripped Accrual Rights Cash Flow Statement."

See Figure 4.149

Box 2750
Initiate the record to establish the "Nominal
Currency (N\$) RABS Program with
Stripped Accrual Rights Cash Flow Statement."

See Figure 4.150

Box 2760
Initiate the record to establish the
"Currency (\$) RABS Program with
Stripped Accrual Rights Cash Flow Statement."

See Figure 4.151

Box 2770
Initiate the record to establish the "Master
Real Currency (MR\$) RABS Program with
Stripped Accrual Rights Cash Flow Statement."

See Figure 4.152

Box 2780
Initiate the record to establish the "Real
Currency (R\$) RABS Program with Stripped
Accrual Rights Income Statement."

See Figure 4.153

Box 2780
Initiate the record to establish the "Nominal
Currency (N\$) RABS Program with Stripped
Accrual Rights Income Statement."

See Figure 4.154

Box 2800
Initiate the record to establish the
"Currency (\$) RABS Program with Stripped
Accrual Rights Income Statement."

See Figure 4.155

Box 2810
Initiate the record to establish the "Master Real
Currency (MR\$) RABS Program with Stripped
Accrual Rights Income Statement."

See Figure 4.156

Box 2820
Initiate the record to establish the "Real
Currency (R\$) RABS Program with
Stripped Accrual Rights Balance Sheet."

See Figure 4.157

Box 2830
Initiate the record to establish the "Nominal
Currency (N\$) RABS Program with
Stripped Accrual Rights Balance Sheet."

See Figure 4.158

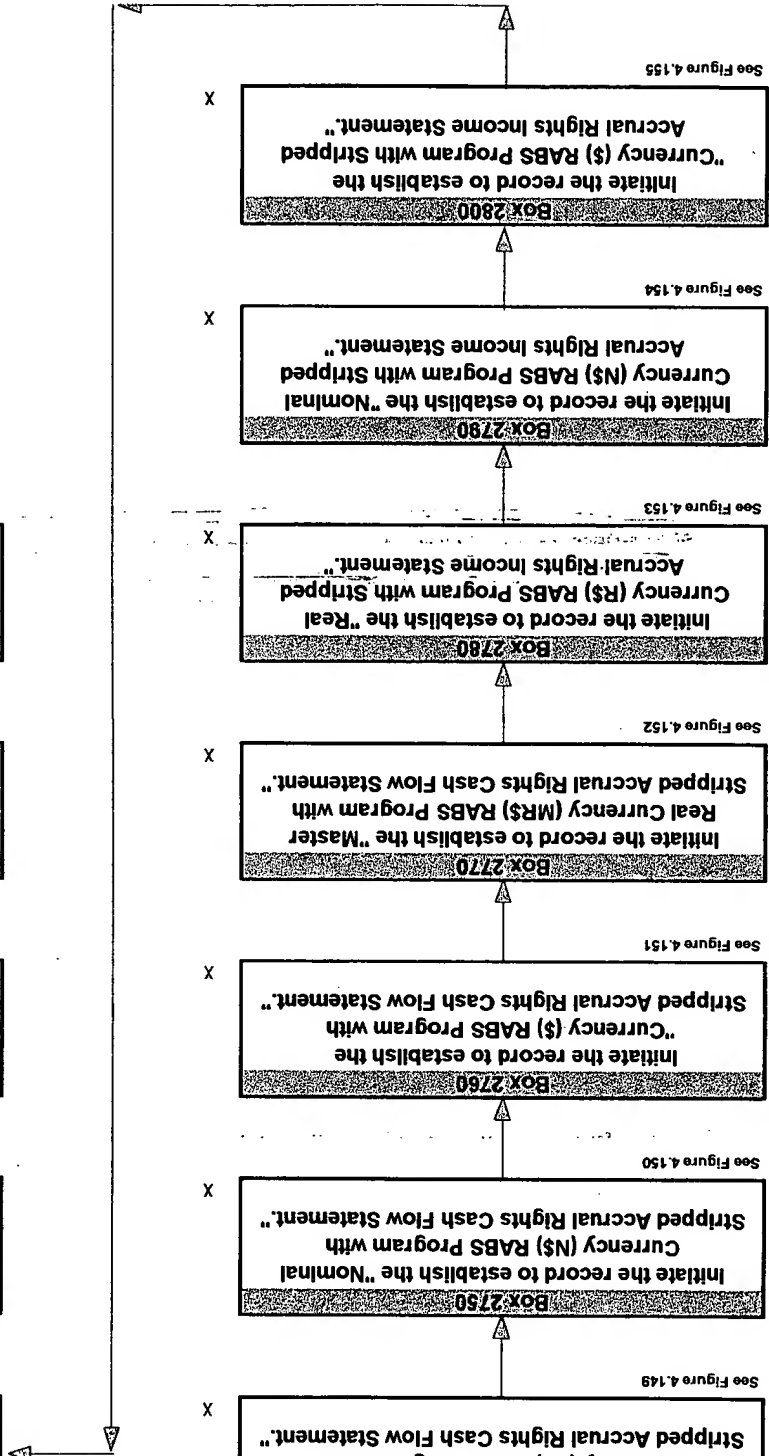
Box 2840
Initiate the record to establish the
"Currency (\$) RABS Program with
Stripped Accrual Rights Balance Sheet."

See Figure 4.159

Box 2850
Initiate the record to establish the "Master Real
Currency (MR\$) RABS Program with
Stripped Accrual Rights Balance Sheet."

See Figure 4.160

To Box 2860



PROCESS XV:

From Box 2850

Accrual Rights Amortization Schedules
by Period Stripped

Box 2860
Initiate the record to establish the "RABS
Class "A+1" Master Real Currency (MR\$)
Amortization Schedule by Period Stripped."

See Figure 4.161a

Box 2870
Initiate the record to establish the "RABS
Class "A+1" Real Currency (R\$)
Conversion Table by Period Stripped."

See Figure 4.162a

Box 2880
Initiate the record to establish the "RABS
Class "A+1" Nominal Currency (N\$)
Conversion Table by Period Stripped."

See Figure 4.163a

Box 2890
Initiate the record to establish the "RABS
Class "A+1" Currency (\$)
Recasting Table by Period Stripped."

See Figure 4.164a

Box 2895
Repeat Boxes 2860, 2870, 2880 and 2890 for
Each Additional Stripping of RABS Class "A+N"

See Figures 4.161b, 4.162b,
4.163b-1 & 4.164b-1

Box 2900
Initiate the record to establish the "RABS
Class "A+" Real Currency (R\$)
Pooling Schedule."

See Figure 4.165

Box 2910
Initiate the record to establish the "RABS
Class "A+" Nominal Currency (N\$)
Pooling Schedule."

See Figure 4.166

To Box 2950

Box 2940
Repeat Boxes 2860 to 2930 for the Class "B+,"
etc., Accrual Rights, if any.

See Figures 4.169a-1, 4.170a-1,
4.171a-1, 4.172a-1, 4.173, 4.174,
4.175 & 4.176

Box 2930
Initiate the record to establish the "RABS
Class "A+" Master Real Currency (MR\$)
Pooling Schedule."

See Figure 4.168

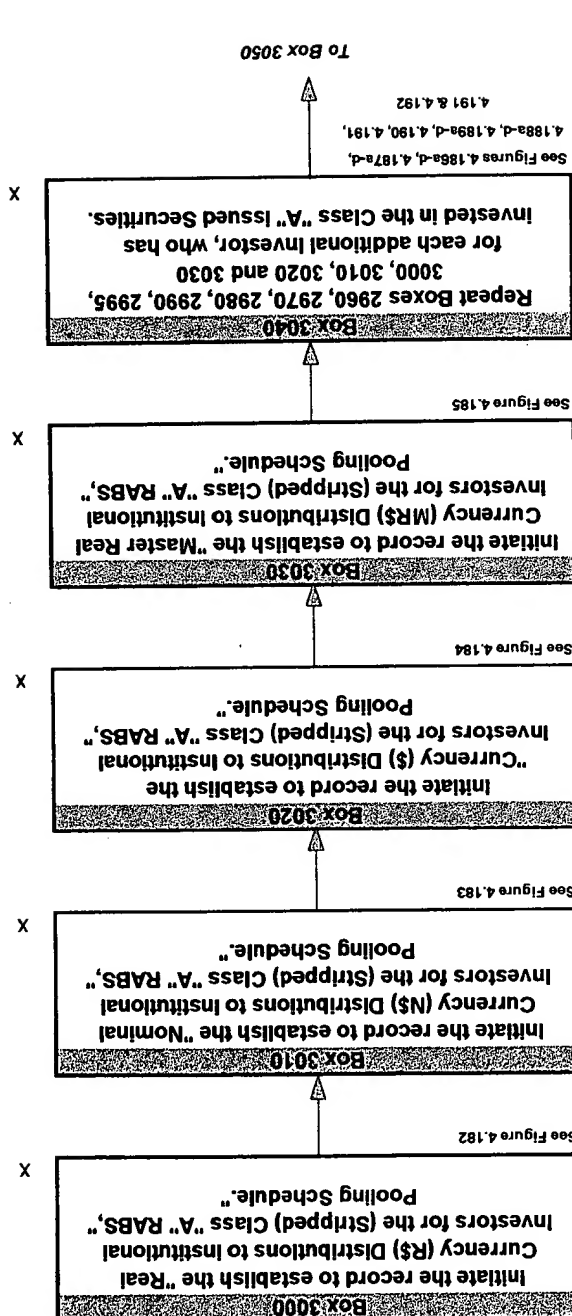
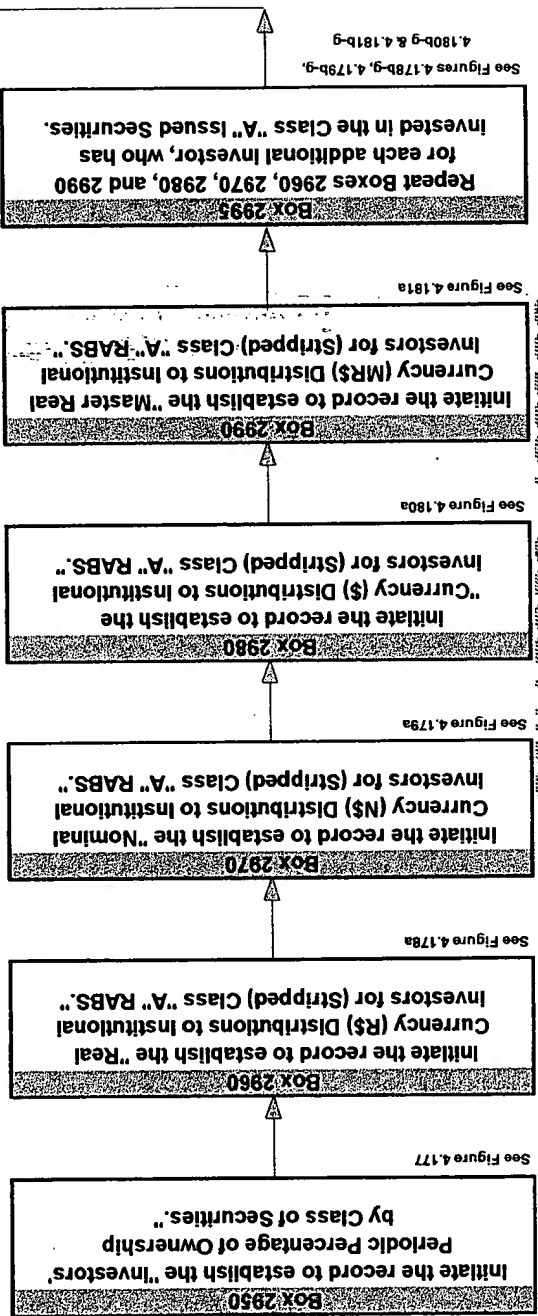
Box 2920
Initiate the record to establish the "RABS
Class "A+" Currency (\$)
Pooling Schedule."

See Figure 4.167

PROCESS XVI:

From Box 2940

Distributions to Stripped Class "A" and Class "B" Institutional Securities Holders



PROCESS XVII:

From Box 3040

Distributions to the Nominal Rate Class "X", if any, and Class "R" Residual Securities Holders

Box 3050
Initiate the record to establish the "Currency (\$)" Distributions to Institutional Investors for Class "X" Nominal Securities."

See Figure 4.194a

Box 3060
Initiate the record to establish the "Real Currency (R\$) Distributions to Institutional Investors for Class "X" Nominal Securities."

See Figure 4.195a

Box 3070
Initiate the record to establish the "Master Real Currency (\$)" Distributions to Institutional Investors for Class "X" Nominal Securities."

See Figure 4.196a

Box 3075
Repeat Boxes 3050, 3060 and 3070 for each additional investor who purchased the Nominal Rate Class "X" Securities, if any.

See Figures 4.194b-d, 4.195b-d & 4.196b-d

Box 3080
Initiate the record to establish the "Currency (\$)" Distributions for the Class "X" Nominal Securities, if any."

See Figure 4.197

Box 3090
Initiate the record to establish the "Real Currency (R\$) Distributions for the Class "X" Nominal Securities, if any."

See Figure 4.198

Box 3100
Initiate the record to establish the "Master Real Currency (MR\$) Distributions for the Class "X" Nominal Securities, if any, Pooling Schedule."

See Figure 4.199

Box 3110
Initiate the record to establish the "Real Currency (R\$) Distributions to Certificate Holders for Class "R" Residual Securities."

See Figure 4.200

Box 3120
Initiate the record to establish the "Nominal Currency (N\$) Distributions to Certificate Holders for Class "R" Residual Securities."

See Figure 4.201

Box 3130
Initiate the record to establish the "Currency (\$)" Distributions to Certificate Holders for Class "R" Residual Securities."

See Figure 4.202

Box 3140
Initiate the record to establish the "Master Real Currency (MR\$) Distributions to Certificate Holders for Class "R" Residual Securities."

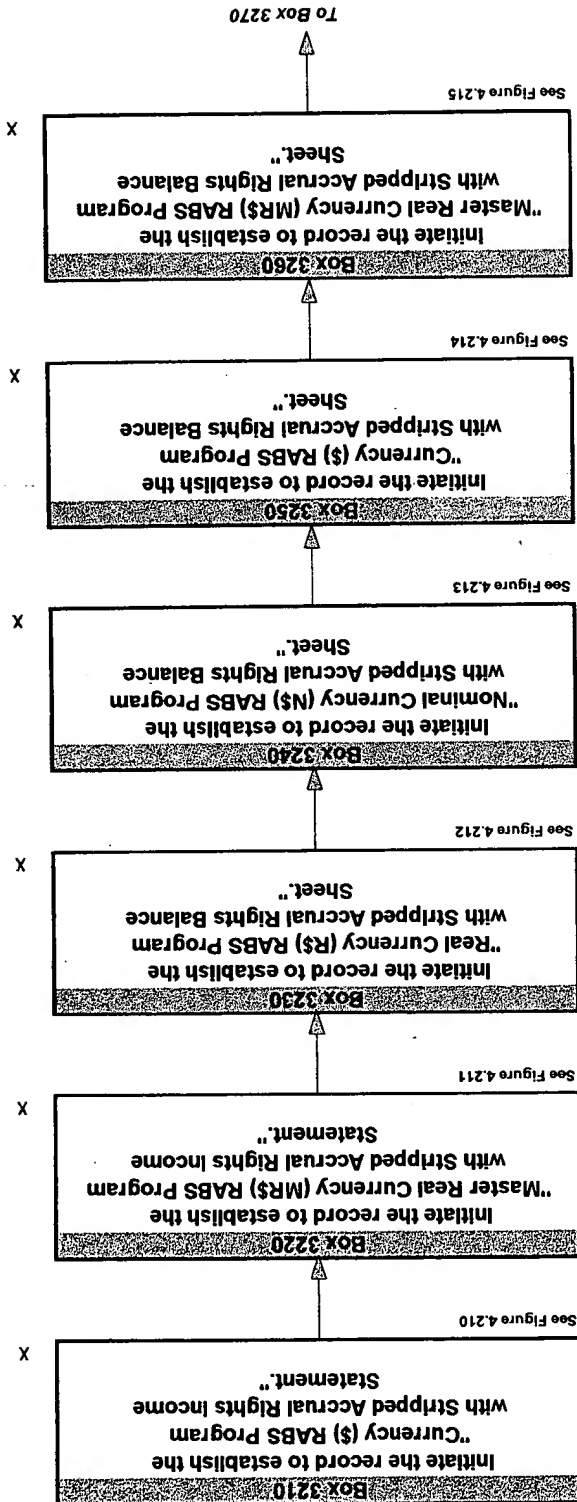
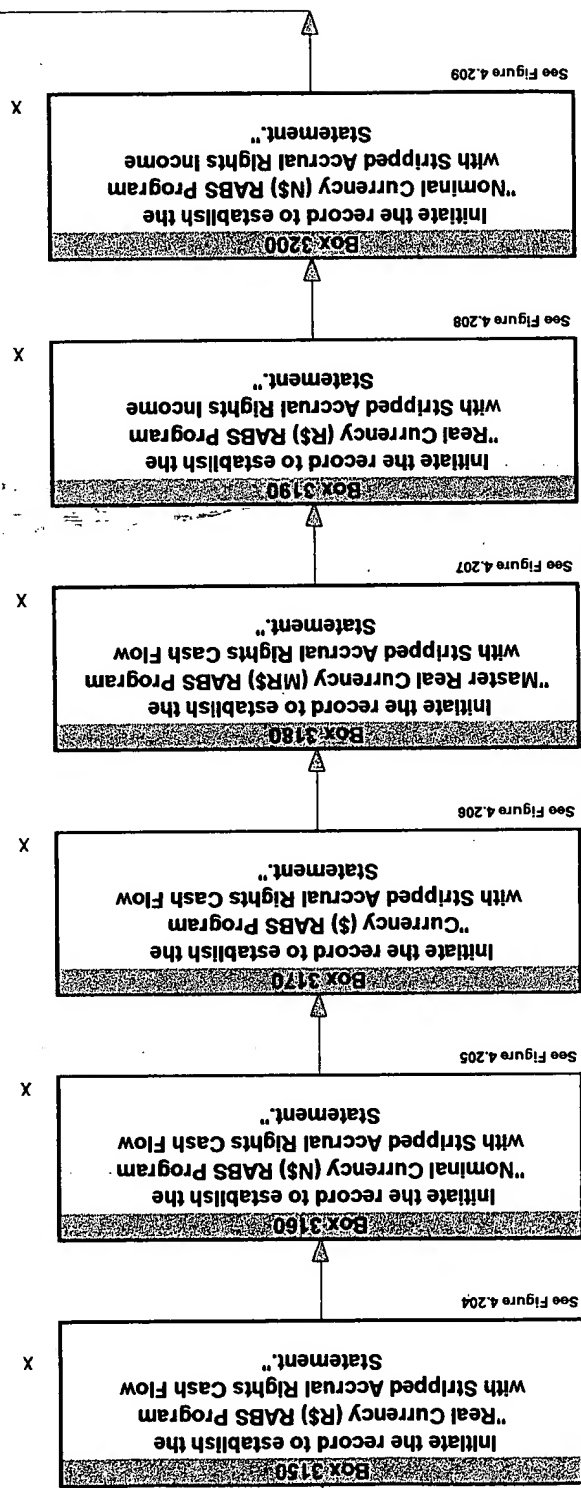
See Figure 4.203

To Box 3150

Final Statements for the
Issued Securities Fully Stripped

PROCESS XVIII:

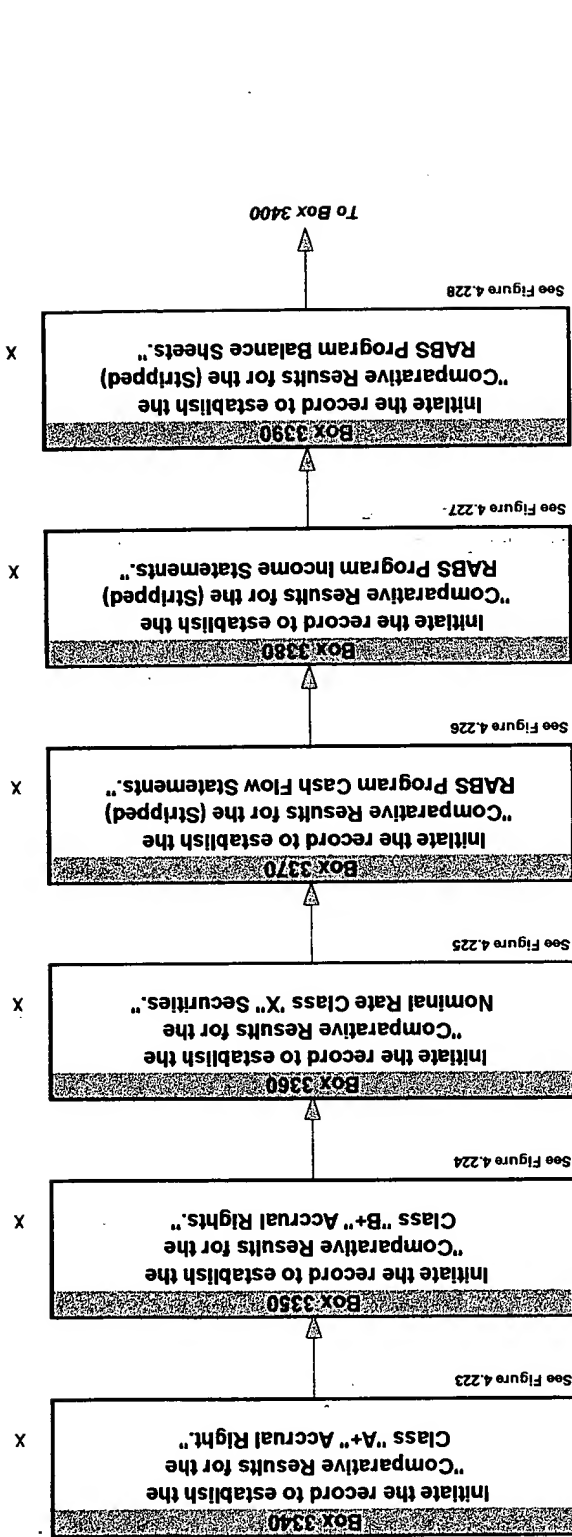
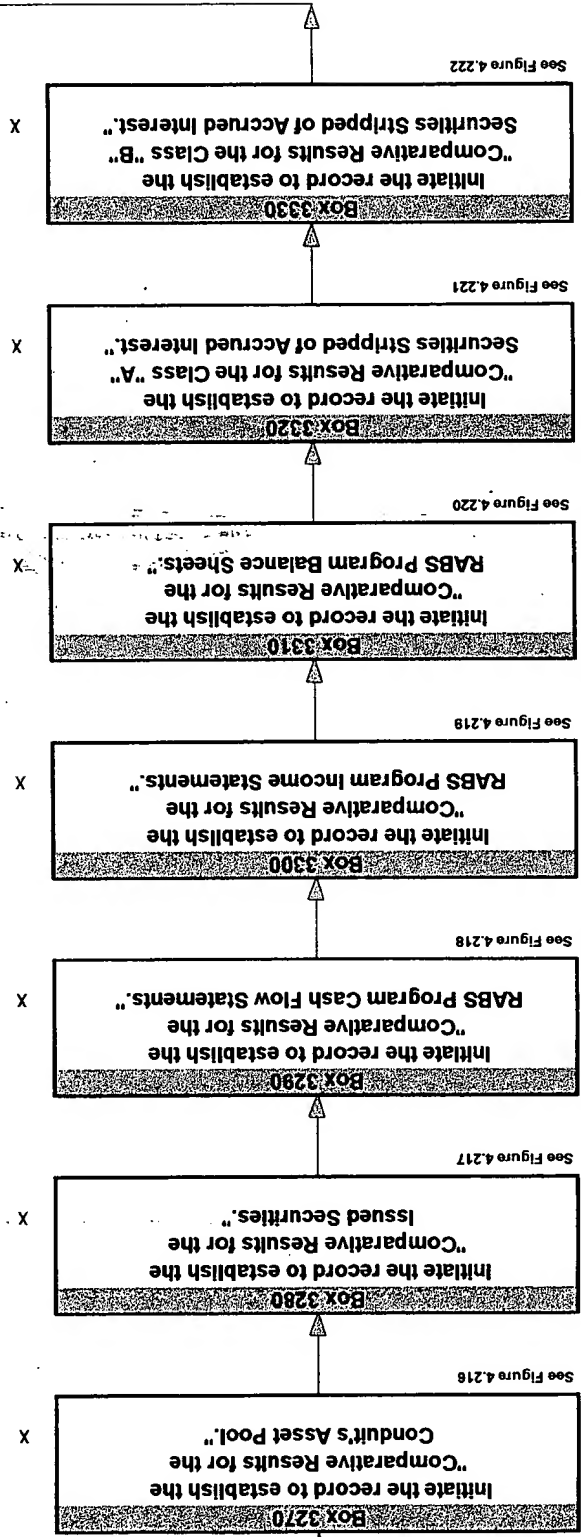
From Box 3140



PROCESS XIX:

Reconciling the Pooling Schedules and
Financial Statements

From Box 3260

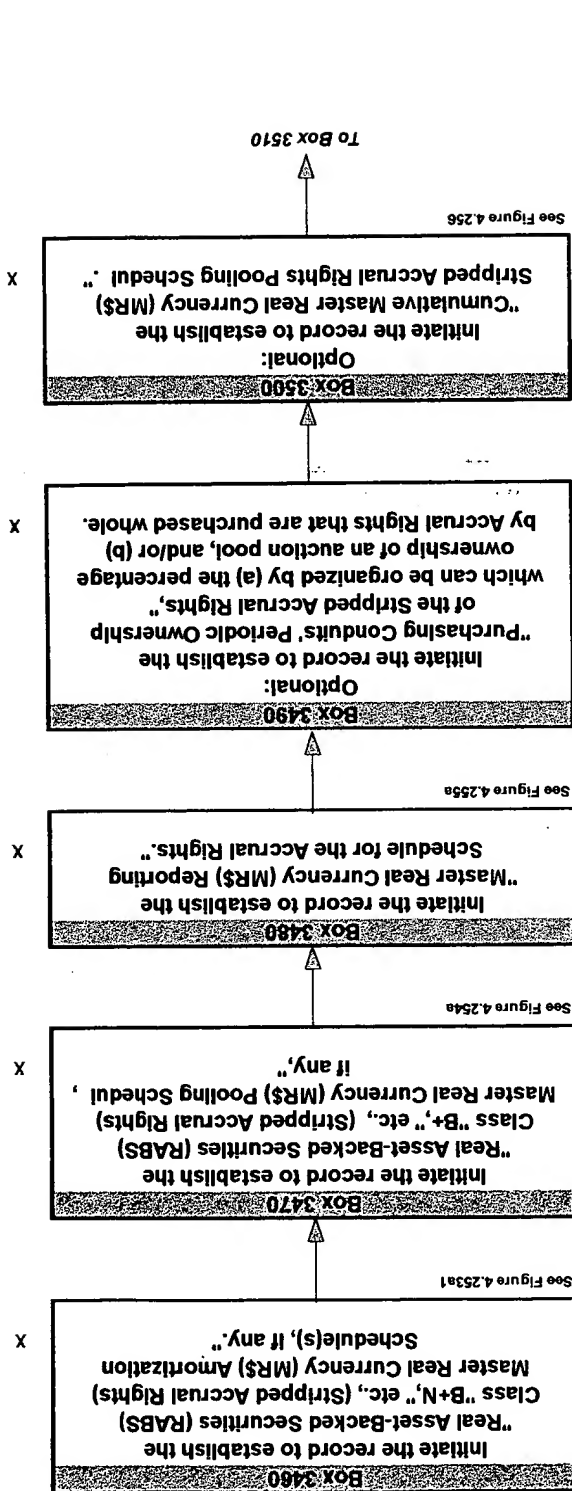
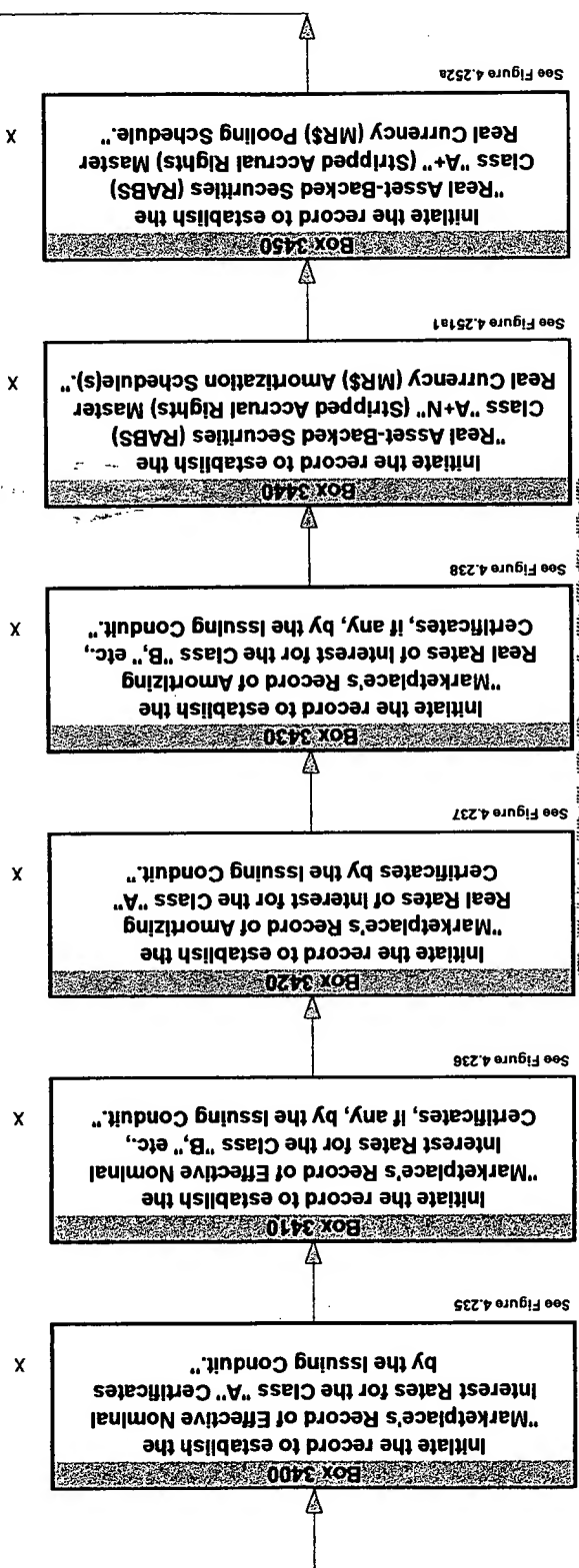


To Box 3400

From Box 3390

PROCESS XX:

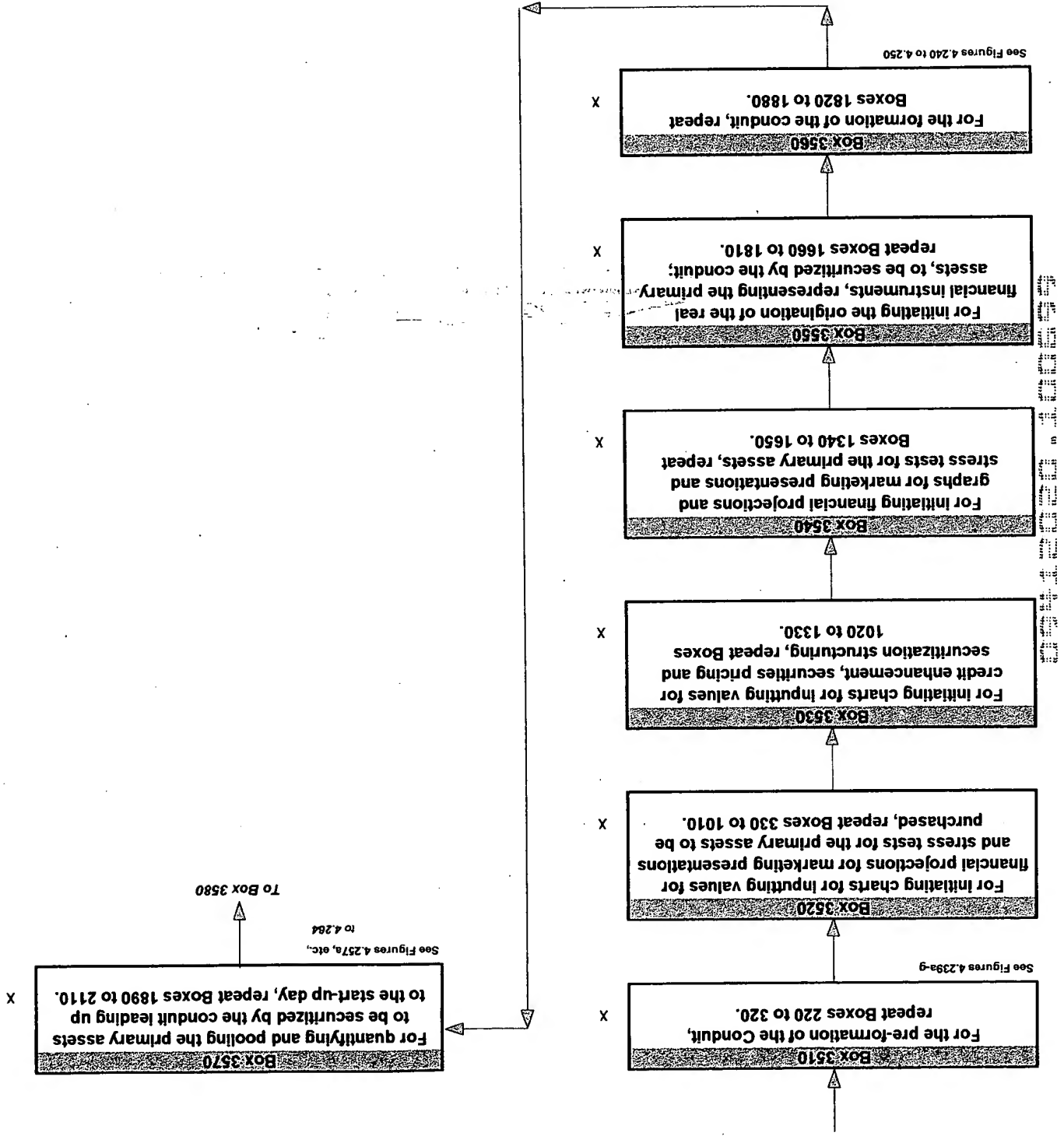
Formation of the Initial Defined Marketplace.



From Box 3500

PROCESS XXI:

Initiating the Second Conduit.



From Box 3570
PROCESS XXII:

Commencing the Marketplace for the
Real Asset-Backed Securities (RABS) and the
Accrual Rights, Representing the Secondary Assets.

Box 3580
Initiate the record to establish the
"Master Real Currency (MR\$) Recasting
Table for the Real Asset-Backed Securities
(RABS) Investment Instrument Purchased
by the Conduit," if any.

See Figure 4.265

Box 3590
Initiate the record to establish the
"Real Currency (R\$) Conversion Table
for the Real Asset-Backed Securities (RABS)
Investment Instrument Purchased
by the Conduit," if any.

See Figure 4.266

Box 3600
Initiate the record to establish the
"Nominal Currency (N\$) Conversion Table
for the Real Asset-Backed Securities (RABS)
Investment Instrument Purchased
by the Conduit," if any.

See Figure 4.267

Box 3610
Initiate the record to establish the
"Currency (\$) Recasting Table for
the Real Asset-Backed Securities (RABS)
Investment Instrument Purchased
by the Conduit," if any.

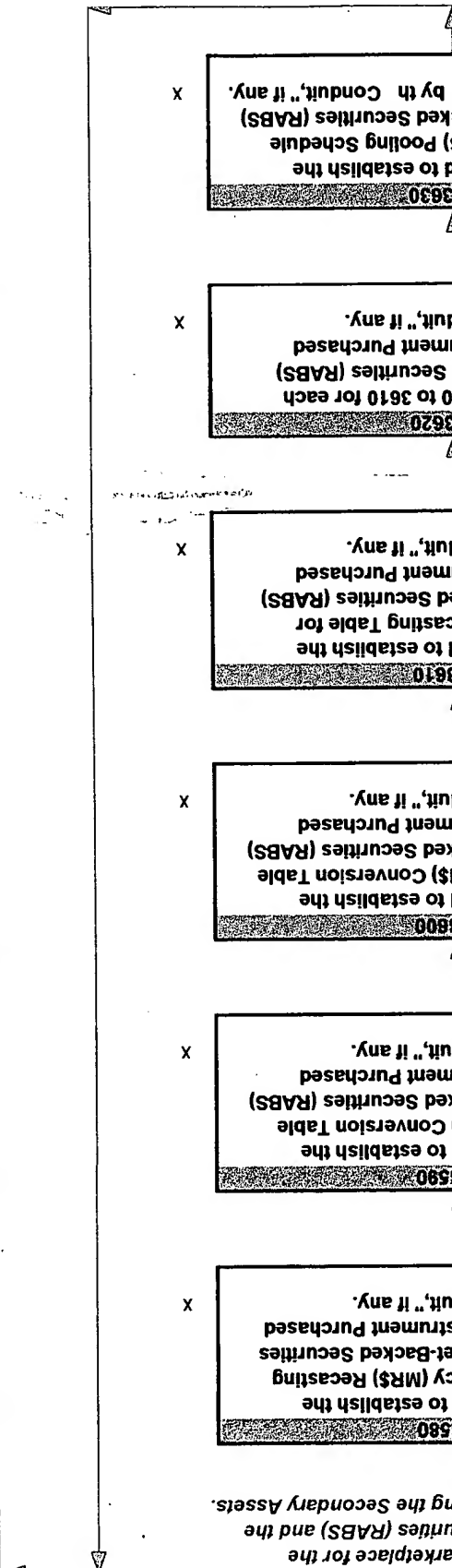
See Figure 4.268

Box 3620
Repeat Boxes 3580 to 3610 for each
Real Asset-Backed Securities (RABS)
Investment Instrument Purchased
by the Conduit," if any.

X

Box 3630
Initiate the record to establish the
"Real Currency (R\$) Pooling Schedule
for the Real Asset-Backed Securities (RABS)
Investments Purchased by the Conduit," if any.

See Figure 4.269



Box 3640
Initiate the record to establish the
"Nominal Currency (N\$) Pooling Schedule
for the Real Asset-Backed Securities (RABS)
Investments Purchased by the Conduit," if any.

See Figure 4.270

Box 3650
Initiate the record to establish the
"Currency (\$) Pooling Schedule
for the Real Asset-Backed Securities (RABS)
Investments Purchased by the Conduit," if any.

See Figure 4.271

Box 3660
Initiate the record to establish the
"Master Real Currency (MR\$) Pooling Schedule
for the Real Asset-Backed Securities (RABS)
Investments Purchased by the Conduit," if any.

See Figure 4.272

Box 3670
Initiate the record to establish the
"Master Real Currency (MR\$) Reporting
Schedule for the Accrual Rights Purchased
by the Conduit."

See Figure 4.273

Box 3680
Initiate the record to establish the
"Real Currency (R\$) Reporting
Schedule for the Accrual Rights Purchased
by the Conduit."

See Figure 4.274

Box 3690
Initiate the record to establish the
"Nominal Currency (N\$) Reporting
Schedule for the Accrual Rights Purchased
by the Conduit."

See Figure 4.275

Box 3700
Initiate the record to establish the
"Currency (N\$) Reporting Schedule
for the Accrual Rights Purchased
by the Conduit."

See Figure 4.276

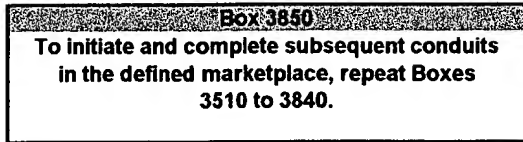
To Box 3710

From Box 3840



PROCESS XXIV:

*Initiation and Completion of Subsequent Conduits
in the Defined Marketplace.*



X

See Figures 4.430 to 4.1045



To Box 3860

From Box 3850

**PROCESS XXV:****Formation of the Initial
Multi-Phase Monetary System****Box 3860**

Complete the formation of the multi-phase monetary system by designating the system itself as the exclusive defined marketplace for the issuance of the third generation real financial instrument(s) to be known as the asset-backed real monetary equivalent(s). This can be accomplished by designating the real-principal-only (RPO) strips (from approved issued securities) as the primary asset class for the Real Monetary Conduits, which will be served by the system as a defined marketplace. The issued securities (excluding the residual and nominal rate classes, if any) of the Real Monetary Conduit will then be the real monetary equivalents, backed by the approved RPO strips. While conduits in other defined marketplaces may perform the initial securitization, thereby creating the real-interest-only (RIO) and real-principal-only (RPO) strips; the system will administer the Real Monetary Conduits issuing the asset-backed real monetary equivalents. This creates a necessary dichotomy, whereby the system oversees the asset-backed real monetary equivalents as fixed income instruments, but the other defined marketplaces treat them as monetary equivalents. This also allows the system to establish a higher level of safeguards for the conduits issuing the asset-backed real monetary equivalents. As such, no single conduit should be allowed to participate in the issuance of both the securities providing the RPO strips, and the issuance of the asset-backed real monetary equivalents. To establish the system as the defined marketplace for the asset-backed real monetary equivalents, repeat Boxes 160 to 3850, but making the appropriate adjustments to (1) Issue a third generation real financial instrument, (2) backed by the RPO strips of approved issued securities, (3) backed in turn by the system-approved primary asset class(es) and (4) by designating the resulting issued security as an asset-backed real monetary equivalent acceptable for use throughout the given system.

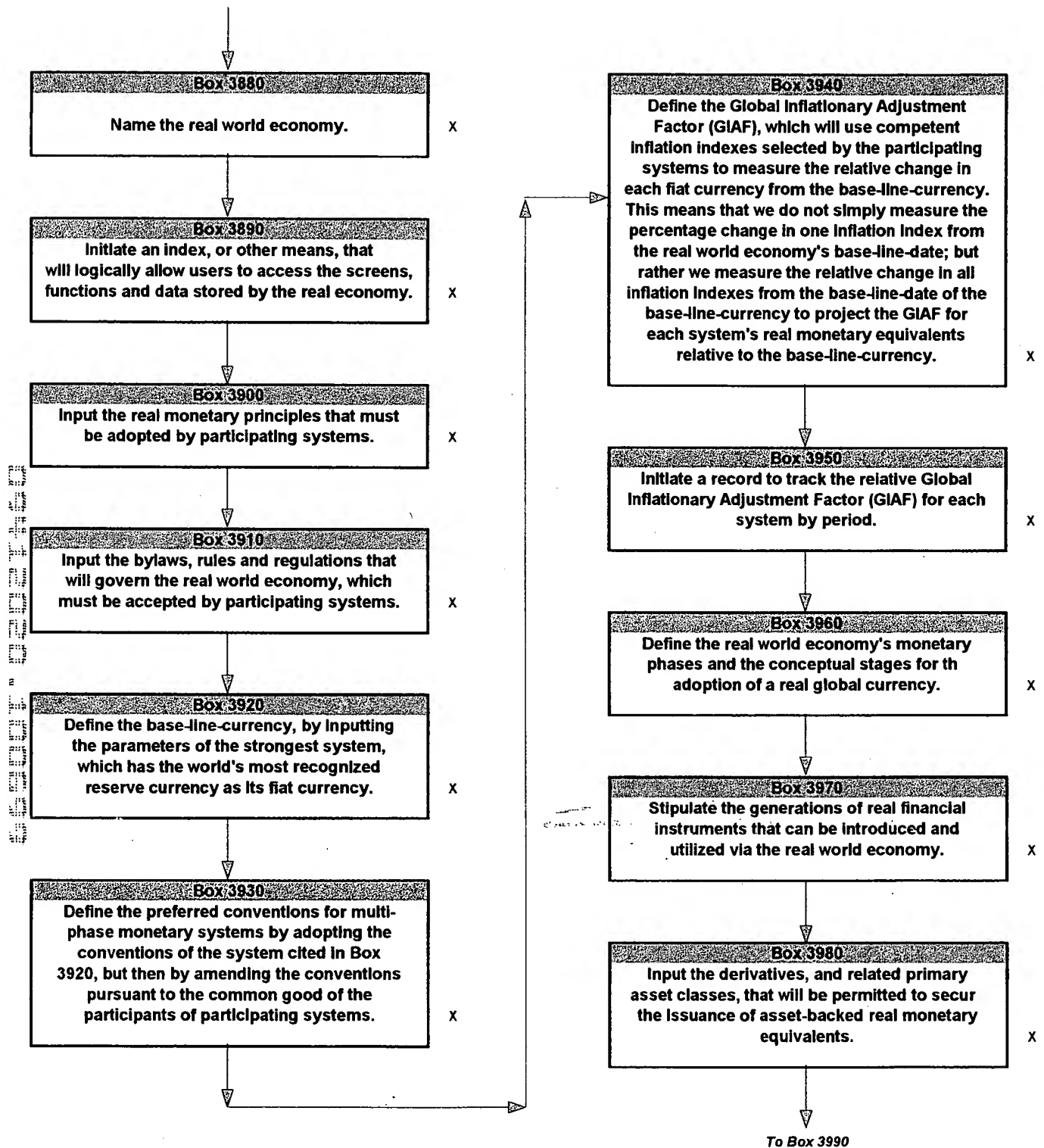
X



To Box 3870

From Box 3870

PROCESS XXVII:

The Pre-Formation of the Real World Economy.

From Box 3980



PROCESS XXVIII:

**Pre-Formation of the Second
Multi-Phase Monetary System**



Box 3990
**Repeat Boxes 100 through 3850, but
select parametes and conventions that are
appropriate for the setting of the second system.**

X



To Box 4000

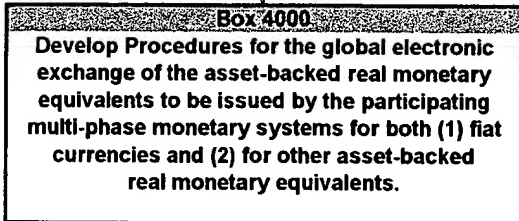
100
101
102
103
104
105
106
107
108
109
110
111
112
113
114
115
116
117
118
119
120
121
122
123
124
125
126
127
128
129
130
131
132
133
134
135
136
137
138
139
140
141
142
143
144
145
146
147
148
149
150
151
152
153
154
155
156
157
158
159
160
161
162
163
164
165
166
167
168
169
170
171
172
173
174
175
176
177
178
179
180
181
182
183
184
185
186
187
188
189
190
191
192
193
194
195
196
197
198
199
200
201
202
203
204
205
206
207
208
209
210
211
212
213
214
215
216
217
218
219
220
221
222
223
224
225
226
227
228
229
230
231
232
233
234
235
236
237
238
239
240
241
242
243
244
245
246
247
248
249
250
251
252
253
254
255
256
257
258
259
260
261
262
263
264
265
266
267
268
269
270
271
272
273
274
275
276
277
278
279
280
281
282
283
284
285
286
287
288
289
290
291
292
293
294
295
296
297
298
299
300
301
302
303
304
305
306
307
308
309
310
311
312
313
314
315
316
317
318
319
320
321
322
323
324
325
326
327
328
329
330
331
332
333
334
335
336
337
338
339
340
341
342
343
344
345
346
347
348
349
350
351
352
353
354
355
356
357
358
359
360
361
362
363
364
365
366
367
368
369
370
371
372
373
374
375
376
377
378
379
380
381
382
383
384
385
386
387
388
389
390
391
392
393
394
395
396
397
398
399
400
401
402
403
404
405
406
407
408
409
410
411
412
413
414
415
416
417
418
419
420
421
422
423
424
425
426
427
428
429
430
431
432
433
434
435
436
437
438
439
440
441
442
443
444
445
446
447
448
449
450
451
452
453
454
455
456
457
458
459
460
461
462
463
464
465
466
467
468
469
470
471
472
473
474
475
476
477
478
479
480
481
482
483
484
485
486
487
488
489
490
491
492
493
494
495
496
497
498
499
500
501
502
503
504
505
506
507
508
509
510
511
512
513
514
515
516
517
518
519
520
521
522
523
524
525
526
527
528
529
530
531
532
533
534
535
536
537
538
539
540
541
542
543
544
545
546
547
548
549
550
551
552
553
554
555
556
557
558
559
560
561
562
563
564
565
566
567
568
569
570
571
572
573
574
575
576
577
578
579
580
581
582
583
584
585
586
587
588
589
590
591
592
593
594
595
596
597
598
599
600
601
602
603
604
605
606
607
608
609
610
611
612
613
614
615
616
617
618
619
620
621
622
623
624
625
626
627
628
629
630
631
632
633
634
635
636
637
638
639
640
641
642
643
644
645
646
647
648
649
650
651
652
653
654
655
656
657
658
659
660
661
662
663
664
665
666
667
668
669
670
671
672
673
674
675
676
677
678
679
680
681
682
683
684
685
686
687
688
689
690
691
692
693
694
695
696
697
698
699
700
701
702
703
704
705
706
707
708
709
710
711
712
713
714
715
716
717
718
719
720
721
722
723
724
725
726
727
728
729
730
731
732
733
734
735
736
737
738
739
740
741
742
743
744
745
746
747
748
749
750
751
752
753
754
755
756
757
758
759
760
761
762
763
764
765
766
767
768
769
770
771
772
773
774
775
776
777
778
779
780
781
782
783
784
785
786
787
788
789
790
791
792
793
794
795
796
797
798
799
800
801
802
803
804
805
806
807
808
809
810
811
812
813
814
815
816
817
818
819
820
821
822
823
824
825
826
827
828
829
830
831
832
833
834
835
836
837
838
839
840
841
842
843
844
845
846
847
848
849
850
851
852
853
854
855
856
857
858
859
860
861
862
863
864
865
866
867
868
869
870
871
872
873
874
875
876
877
878
879
880
881
882
883
884
885
886
887
888
889
890
891
892
893
894
895
896
897
898
899
900
901
902
903
904
905
906
907
908
909
910
911
912
913
914
915
916
917
918
919
920
921
922
923
924
925
926
927
928
929
930
931
932
933
934
935
936
937
938
939
940
941
942
943
944
945
946
947
948
949
950
951
952
953
954
955
956
957
958
959
960
961
962
963
964
965
966
967
968
969
970
971
972
973
974
975
976
977
978
979
980
981
982
983
984
985
986
987
988
989
990
991
992
993
994
995
996
997
998
999
1000

From Box 3990



PROCESS XXIX:

*Initiate the Development of Procedures
for Real and Fiat Currency Exchanges
Between Participating Systems.*



X



To Box 4010

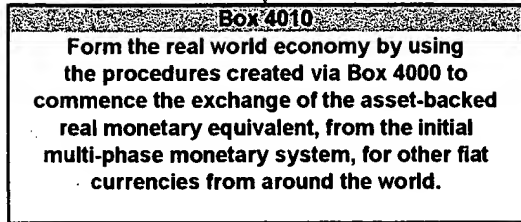
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

From Box 4000



PROCESS XXX:

Formation of the Real World Economy.



x



To Box 4020

11:46:05 AM, 09/29/98

From Box 4010



PROCESS XXXI:

***The Formation of the Second Multi-Phase
Monetary System.***



Box 4020
Repeat Box 3860 to complete the formation of the second multi-phase monetary system.

X

To Box 4030

11/11/98 11:11 AM



***Commence the Global Exchange of Asset-Backed
Real Monetary Equivalents Between
Multi-Phase Monetary Systems.***



Expand the function of the real world economy by using the procedures created via Box 4000 to facilitate the global electronic exchange of asset-backed real monetary equivalents between systems.

X



To Box 4040

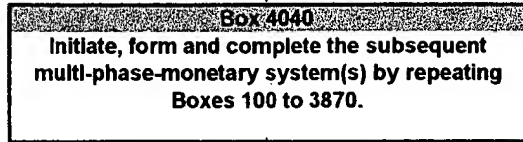
[illegible]

From Box 4030



PROCESS XXXIII:

*The Initiation and Formation of the
Subsequent Multi-Phase Monetary System(s).*



x



To Box 4050

100
101
102
103
104
105
106
107
108
109
110
111
112
113
114
115
116
117
118
119
120
121
122
123
124
125
126
127
128
129
130
131
132
133
134
135
136
137
138
139
140
141
142
143
144
145
146
147
148
149
150
151
152
153
154
155
156
157
158
159
160
161
162
163
164
165
166
167
168
169
170
171
172
173
174
175
176
177
178
179
180
181
182
183
184
185
186
187
188
189
190
191
192
193
194
195
196
197
198
199
200
201
202
203
204
205
206
207
208
209
210
211
212
213
214
215
216
217
218
219
220
221
222
223
224
225
226
227
228
229
230
231
232
233
234
235
236
237
238
239
240
241
242
243
244
245
246
247
248
249
250
251
252
253
254
255
256
257
258
259
260
261
262
263
264
265
266
267
268
269
270
271
272
273
274
275
276
277
278
279
280
281
282
283
284
285
286
287
288
289
290
291
292
293
294
295
296
297
298
299
300
301
302
303
304
305
306
307
308
309
310
311
312
313
314
315
316
317
318
319
320
321
322
323
324
325
326
327
328
329
330
331
332
333
334
335
336
337
338
339
340
341
342
343
344
345
346
347
348
349
350
351
352
353
354
355
356
357
358
359
360
361
362
363
364
365
366
367
368
369
370
371
372
373
374
375
376
377
378
379
380
381
382
383
384
385
386
387
388
389
390
391
392
393
394
395
396
397
398
399
400
401
402
403
404
405
406
407
408
409
410
411
412
413
414
415
416
417
418
419
420
421
422
423
424
425
426
427
428
429
430
431
432
433
434
435
436
437
438
439
440
441
442
443
444
445
446
447
448
449
450
451
452
453
454
455
456
457
458
459
460
461
462
463
464
465
466
467
468
469
470
471
472
473
474
475
476
477
478
479
480
481
482
483
484
485
486
487
488
489
490
491
492
493
494
495
496
497
498
499
500
501
502
503
504
505
506
507
508
509
510
511
512
513
514
515
516
517
518
519
520
521
522
523
524
525
526
527
528
529
530
531
532
533
534
535
536
537
538
539
540
541
542
543
544
545
546
547
548
549
550
551
552
553
554
555
556
557
558
559
560
561
562
563
564
565
566
567
568
569
570
571
572
573
574
575
576
577
578
579
580
581
582
583
584
585
586
587
588
589
590
591
592
593
594
595
596
597
598
599
600
601
602
603
604
605
606
607
608
609
610
611
612
613
614
615
616
617
618
619
620
621
622
623
624
625
626
627
628
629
630
631
632
633
634
635
636
637
638
639
640
641
642
643
644
645
646
647
648
649
650
651
652
653
654
655
656
657
658
659
660
661
662
663
664
665
666
667
668
669
670
671
672
673
674
675
676
677
678
679
680
681
682
683
684
685
686
687
688
689
690
691
692
693
694
695
696
697
698
699
700
701
702
703
704
705
706
707
708
709
710
711
712
713
714
715
716
717
718
719
720
721
722
723
724
725
726
727
728
729
730
731
732
733
734
735
736
737
738
739
740
741
742
743
744
745
746
747
748
749
750
751
752
753
754
755
756
757
758
759
760
761
762
763
764
765
766
767
768
769
770
771
772
773
774
775
776
777
778
779
780
781
782
783
784
785
786
787
788
789
790
791
792
793
794
795
796
797
798
799
800
801
802
803
804
805
806
807
808
809
810
811
812
813
814
815
816
817
818
819
820
821
822
823
824
825
826
827
828
829
830
831
832
833
834
835
836
837
838
839
840
841
842
843
844
845
846
847
848
849
850
851
852
853
854
855
856
857
858
859
860
861
862
863
864
865
866
867
868
869
870
871
872
873
874
875
876
877
878
879
880
881
882
883
884
885
886
887
888
889
890
891
892
893
894
895
896
897
898
899
900
901
902
903
904
905
906
907
908
909
910
911
912
913
914
915
916
917
918
919
920
921
922
923
924
925
926
927
928
929
930
931
932
933
934
935
936
937
938
939
940
941
942
943
944
945
946
947
948
949
950
951
952
953
954
955
956
957
958
959
960
961
962
963
964
965
966
967
968
969
970
971
972
973
974
975
976
977
978
979
980
981
982
983
984
985
986
987
988
989
990
991
992
993
994
995
996
997
998
999
1000

From Box 4040



PROCESS XXXIV:

Initiate the Development of Procedures for Issuing a Global Real Currency (GRC) by the Real World Economy.



Box 4050

Initiate the development of procedures for the issuance of a global real currency (GRC) by the real world economy in two phases:
(1) the issuance of the GRC backed by a basket of asset-backed real monetary equivalents from the participating systems, and (2) later phasing out the asset-backed real monetary equivalents such that the GRC is backed directly by the respective real-principal-only (RPO) strips and the approved primary assets.

X



To Box 4060

11/11/98 11:11 AM

From Box 4060



PROCESS XXXVI:

**Phase out the Systems' Asset-Backed Real Monetary
Equivalents, and Back the Global Real Currency (GRC)
Directly with the Approved RPO Strips & Primary
Asset Cl sses.**



Box 4070

**Based upon the Theory of a Single Price,
(1) remove all national, political, cultural and
systemic barriers to the flow of real capital,
(2) standardize the quantitative and qualitative
underwriting standards to be used on the
primary assets used to issue the RPO strips
backing the GRC, (3) provide for the free
movement of human resources within the
global real economy; and then use a basket
of RPO strips from the participating systems
to back the global real currency (GRC).
Assuming that improved real estate is used
to back the primary assets (i.e. real mortgages),
then the (a) intrinsic value of the improved
real estate will (b) move towards a single
relative price subject to the positive and/or
negative influence of the environment and
the proximity of the real estate to marketplaces
and other social centers. This should coincide
with the standardization of other prices, thereby
allowing for the standardization of
inflation and deflation around the globe.
As this occurs, fiat currencies can be abandoned
completely and the real monetary unit of
purchasing power can be directly tied to the
intrinsic value of improved real estate.**

X



THE END

SECURITY DOCUMENT

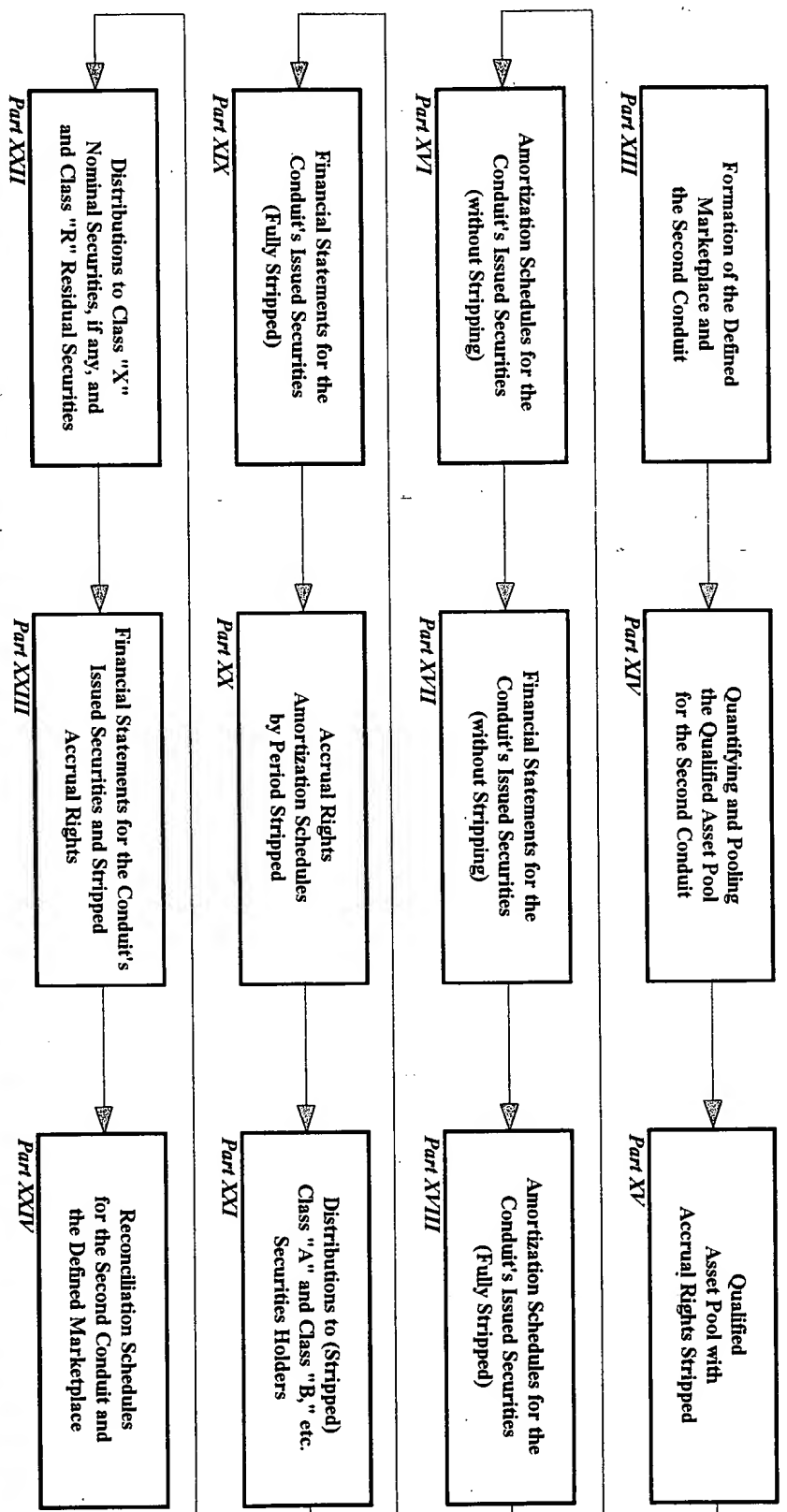
Conduit # etc.

Conduit # 3

Conduit # 2

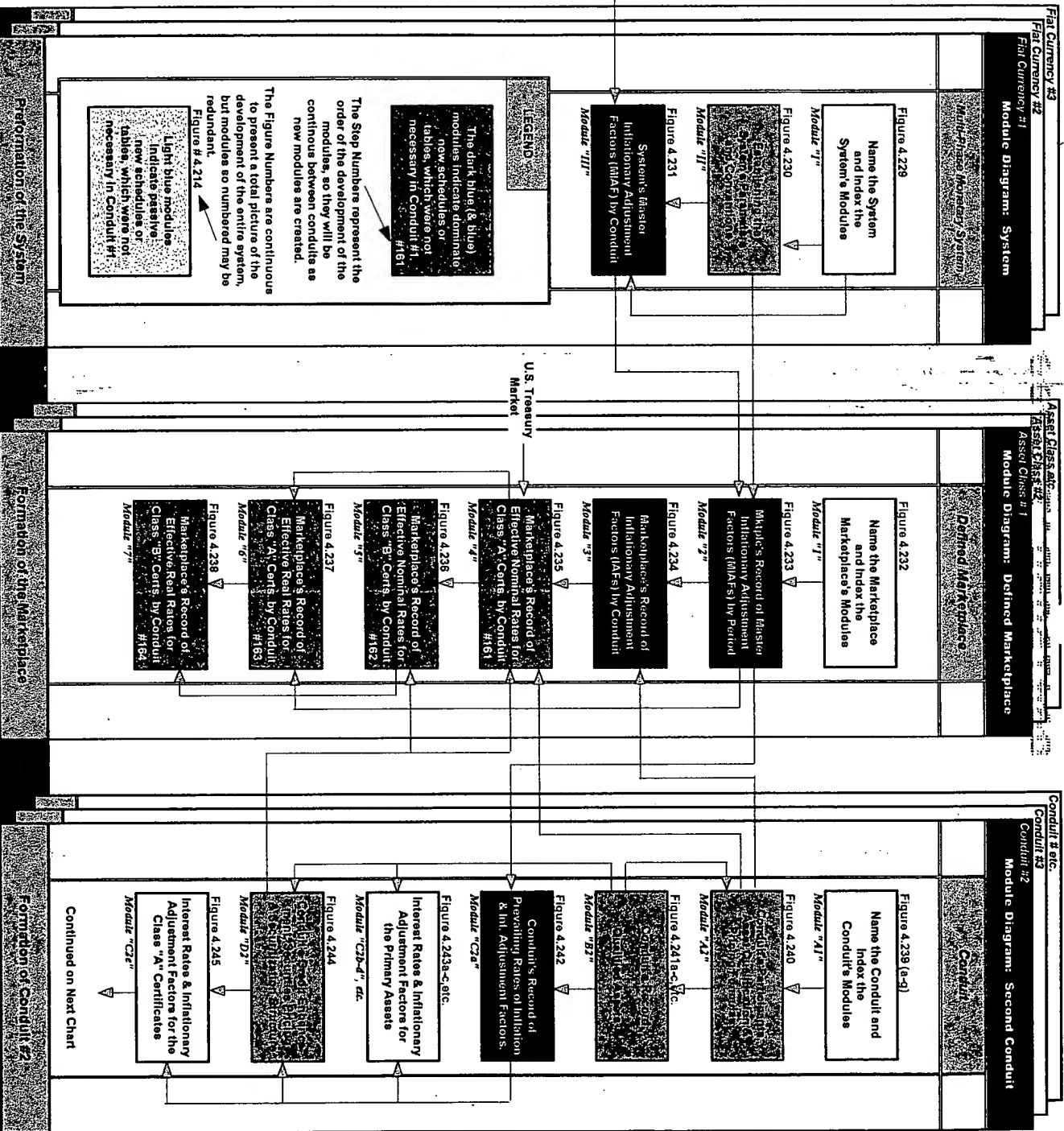
Asset Classes "A", "B", "C", etc.

Real Monetary Software -- Module Diagram



Financial Software Designed to Facilitate the Formation of an Accrual Marketplace for the Purpose of Creating Liquidity for the Accrued Interest that is Inherent in Real Financial Instruments

U.S. PTO
09/412020
10/06/99



Part XIII: Formation of the Defined Marketplace and the Second Conduit

[illegible]

Module Diagram: Second Conduit

```

graph TD
    W1[Phase W1  
Master Real Currency (MRS)] --> W2[Phase W2  
Real Currency (RS)]
    W2 --> W3[Phase W3  
Nominal Currency (NS)]
    W2 --> W4[Phase W4  
Currency (S)]
    W3 --> W4

    W2 --> Z2[Module "Z2"  
Interest Rates & Inflationary  
Adjustment Factors for the  
Class "B" Certificates]
    Z2 --> Figure4246[Figure 4.246]
    Figure4246 --> W3
    Figure4246 --> W4

    W2 --> X2[Module "X2"  
Interest Rates & Inflationary  
Adjustment Factors for the  
Nominal Rate Class "X" Certs.]
    X2 --> Figure4247[Figure 4.247]
    Figure4247 --> W3
    Figure4247 --> W4

    W2 --> Y2[Module "Y2"  
Inflationary Adjustment  
Factors for the Accrual  
Rights by Period Stripped]
    Y2 --> Figure4248[Figure 4.248]
    Figure4248 --> W3
    Figure4248 --> W4

    W2 --> P2[Module "P2"  
Stripped Balances of Accruals  
Classified by Period  
of Certificate]
    P2 --> Figure4249[Figure 4.249]
    Figure4249 --> W3
    Figure4249 --> W4

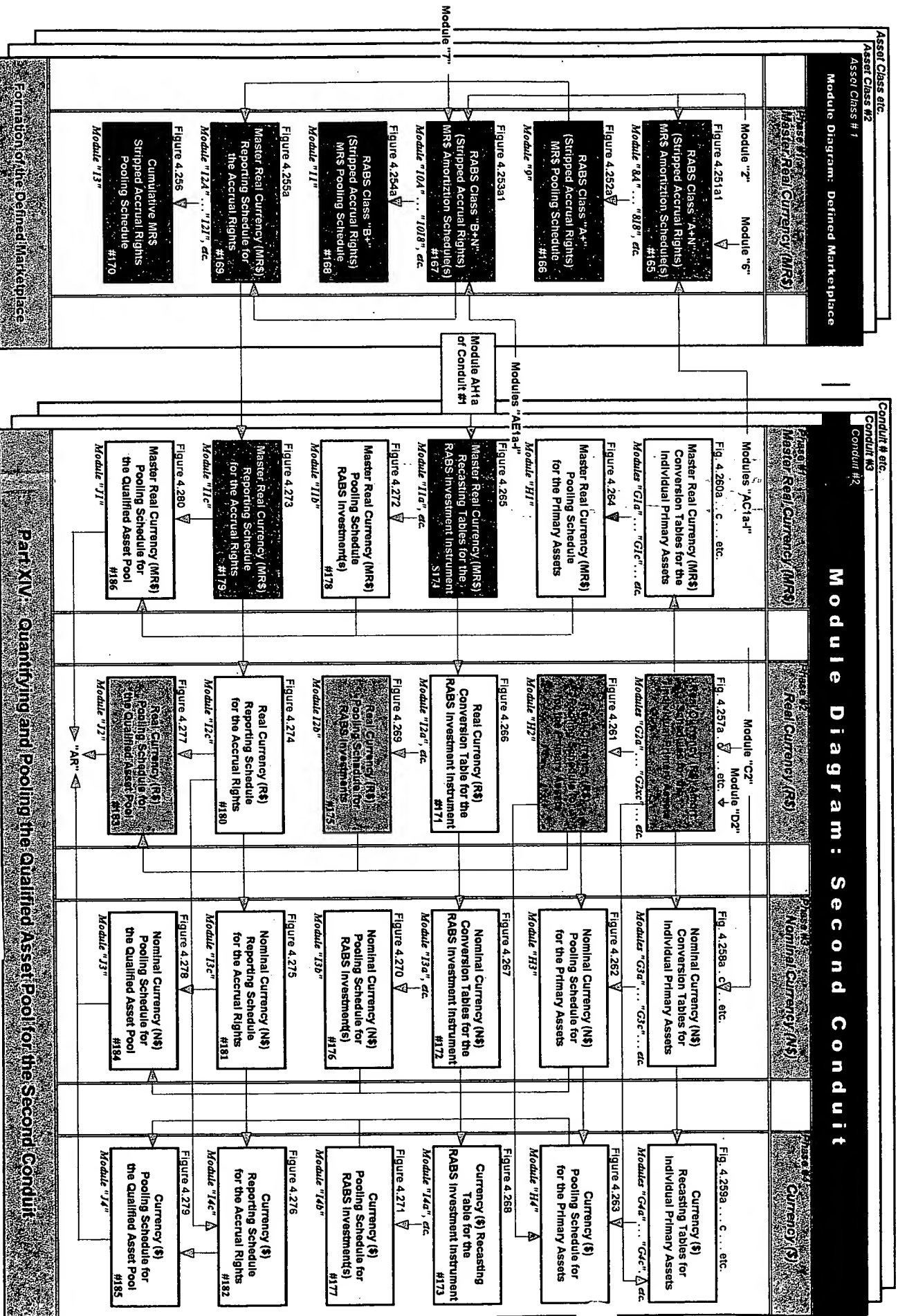
    W2 --> T2[Module "T2"  
U.S. Treasury Market]
    T2 --> W3
    T2 --> W4
  
```

The diagram illustrates the flow of data and processing steps for the Second Conduit across four phases:

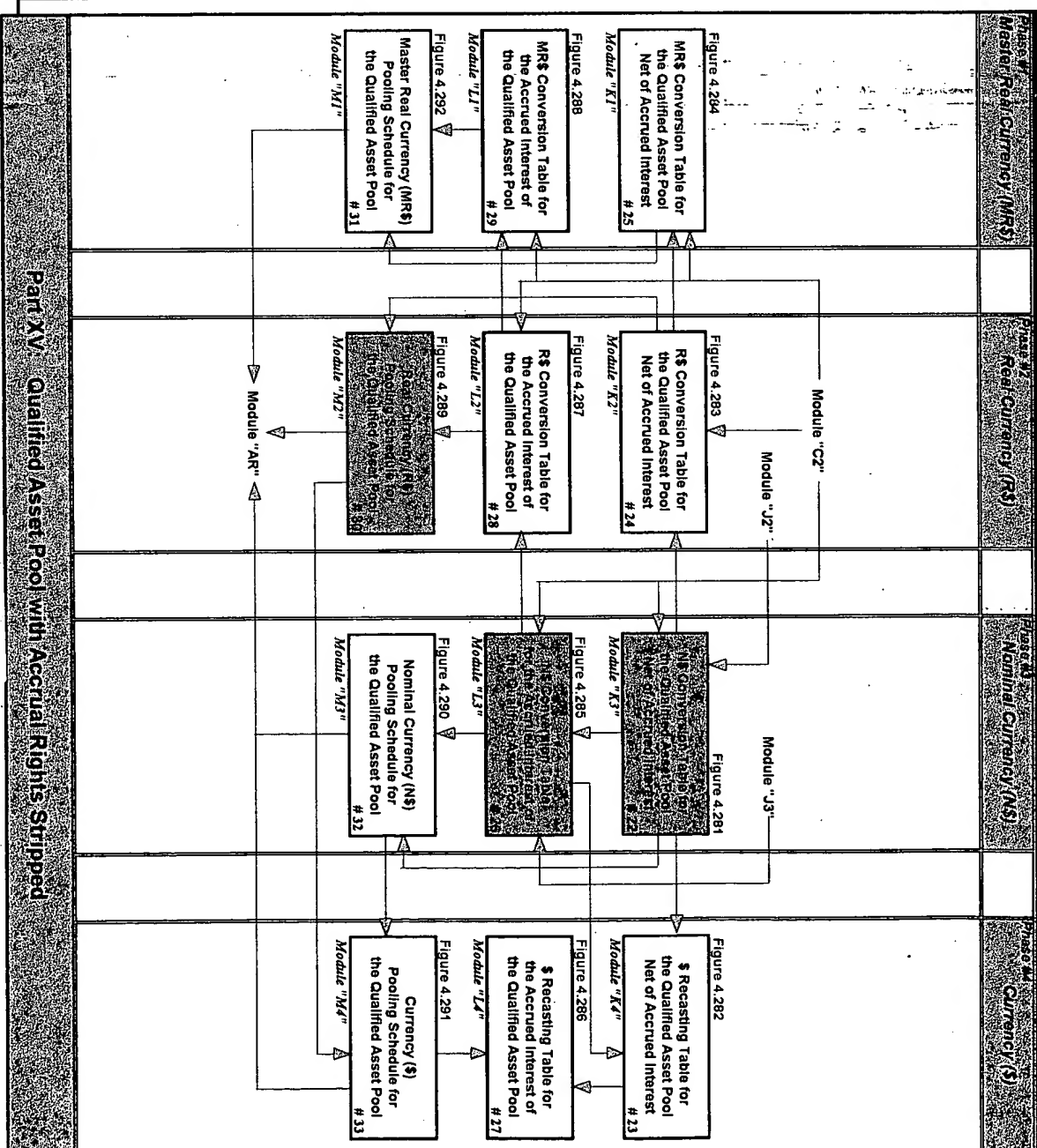
- Phase W1: Master Real Currency (MRS)** feeds into **Phase W2: Real Currency (RS)**.
- Phase W2: Real Currency (RS)** feeds into **Phase W3: Nominal Currency (NS)** and **Phase W4: Currency (S)**.
- Phase W3: Nominal Currency (NS)** feeds into **Phase W4: Currency (S)**.
- Phase W2: Real Currency (RS)** feeds into several modules:
 - Module "Z2":** Interest Rates & Inflationary Adjustment Factors for the Class "B" Certificates. This module feeds into **Figure 4.246**, which then feeds into **Phase W3: Nominal Currency (NS)** and **Phase W4: Currency (S)**.
 - Module "X2":** Interest Rates & Inflationary Adjustment Factors for the Nominal Rate Class "X" Certs. This module feeds into **Figure 4.247**, which then feeds into **Phase W3: Nominal Currency (NS)** and **Phase W4: Currency (S)**.
 - Module "Y2":** Inflationary Adjustment Factors for the Accrual Rights by Period Stripped. This module feeds into **Figure 4.248**, which then feeds into **Phase W3: Nominal Currency (NS)** and **Phase W4: Currency (S)**.
 - Module "P2":** Stripped Balances of Accruals Classified by Period of Certificate. This module feeds into **Figure 4.249**, which then feeds into **Phase W3: Nominal Currency (NS)** and **Phase W4: Currency (S)**.
 - Module "T2":** U.S. Treasury Market. This module feeds into **Phase W3: Nominal Currency (NS)** and **Phase W4: Currency (S)**.

Copyright 1997, RMC2, Inc. d/b/a Real Mortgage Corporation

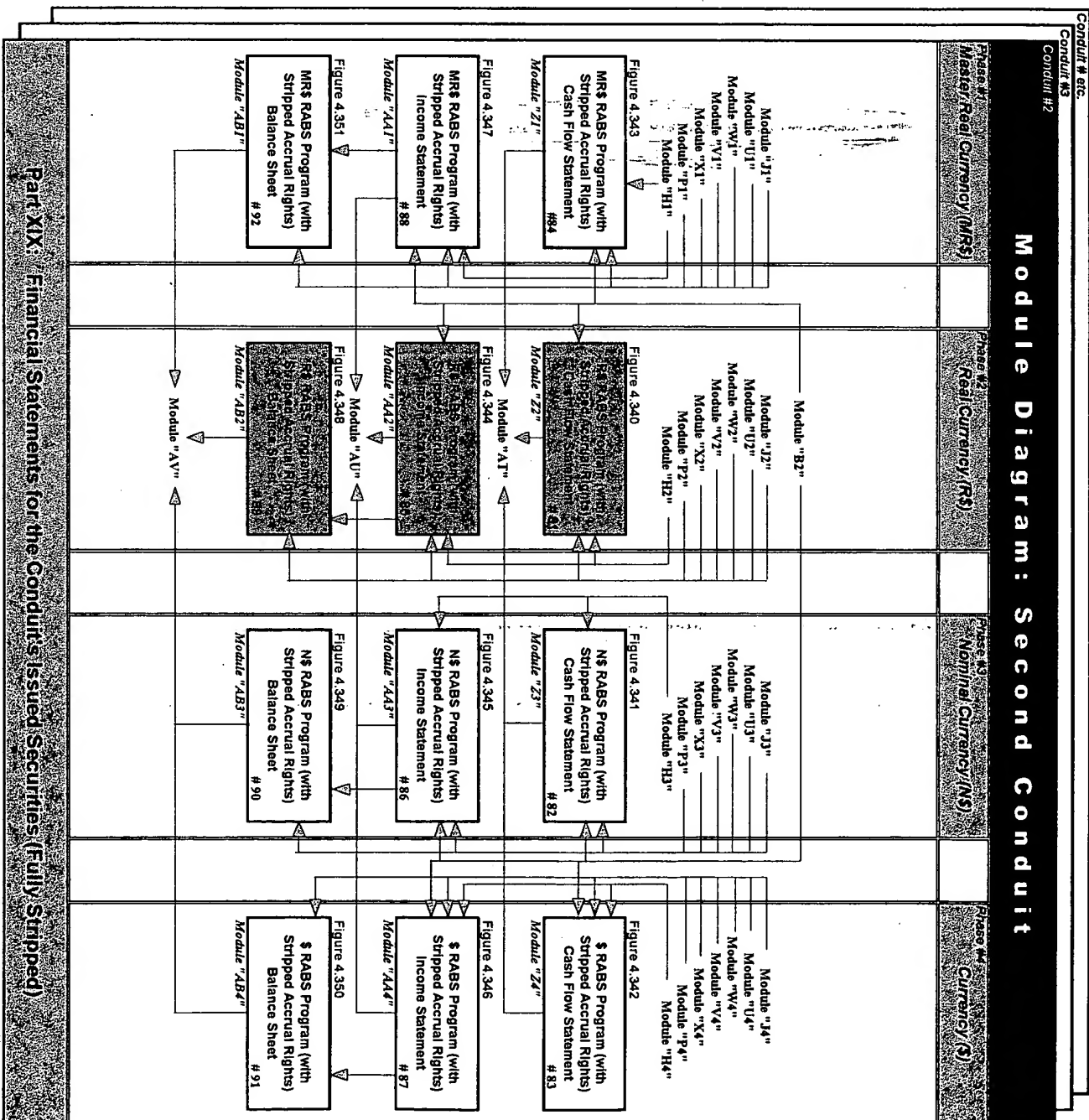
Module Diagram: Second Conduit



Module Diagram: Second Conduit

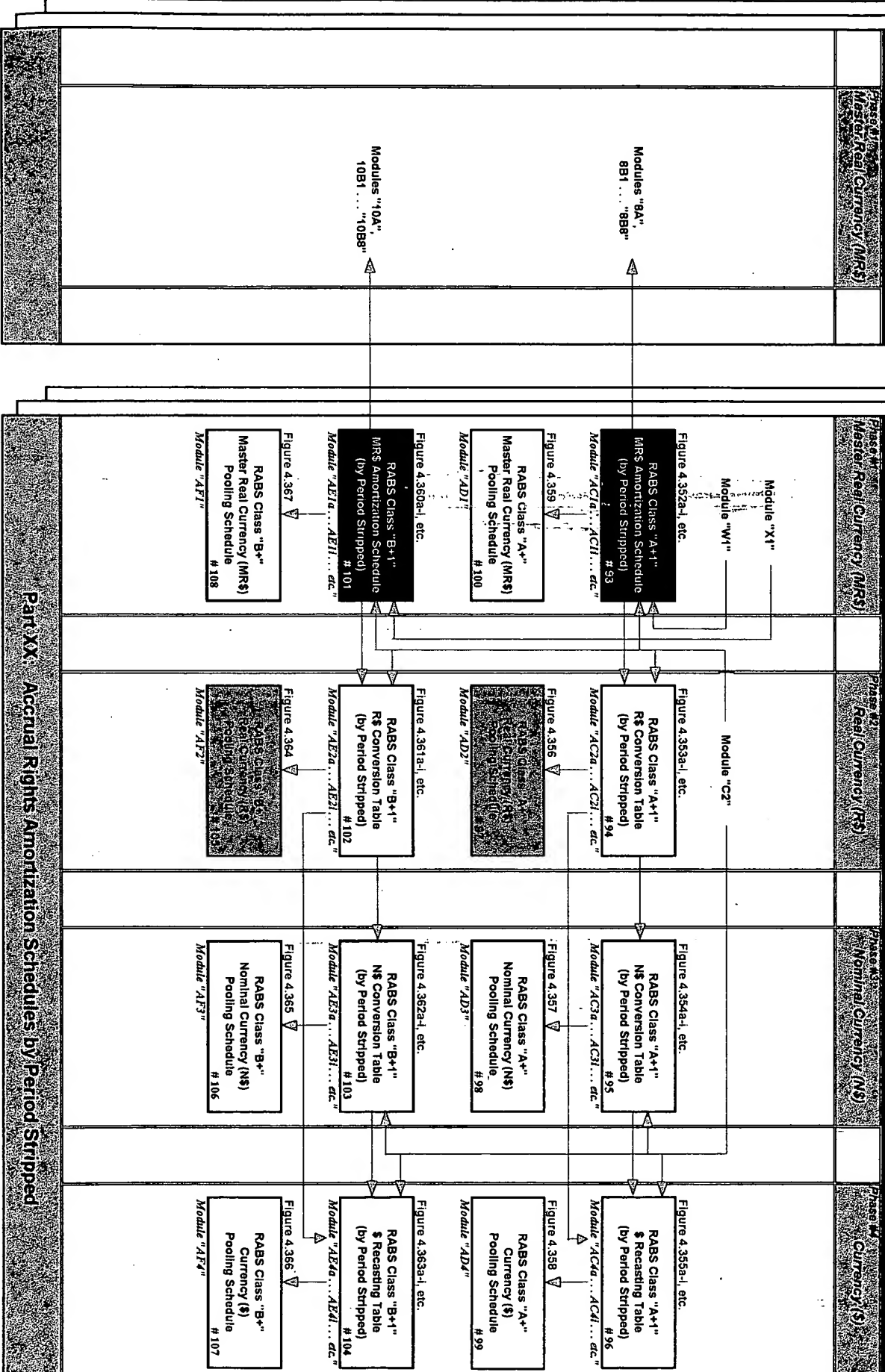


Module Diagram: Second Conduit

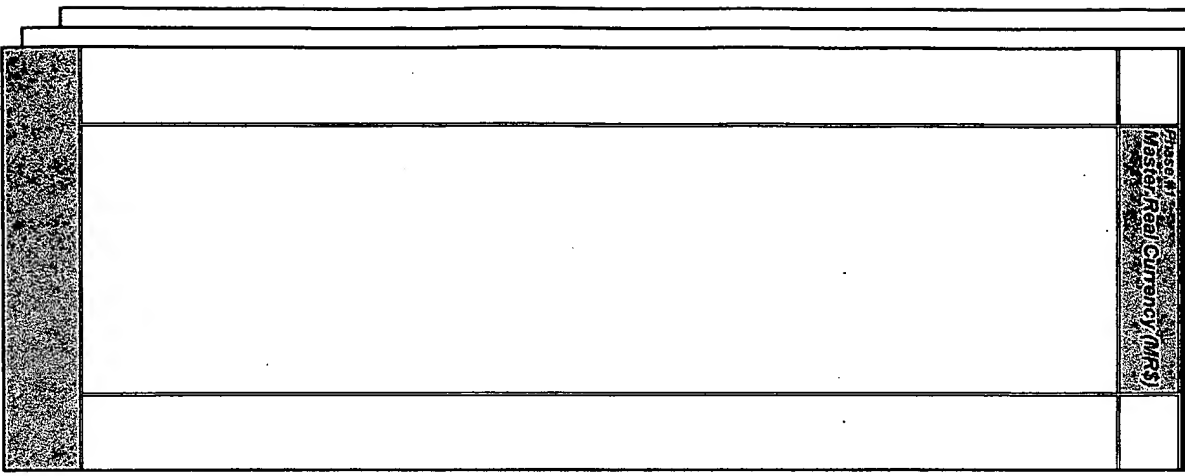


Asset Class etc.
Asset Class #2
Module Diagram: Defined Marketplace

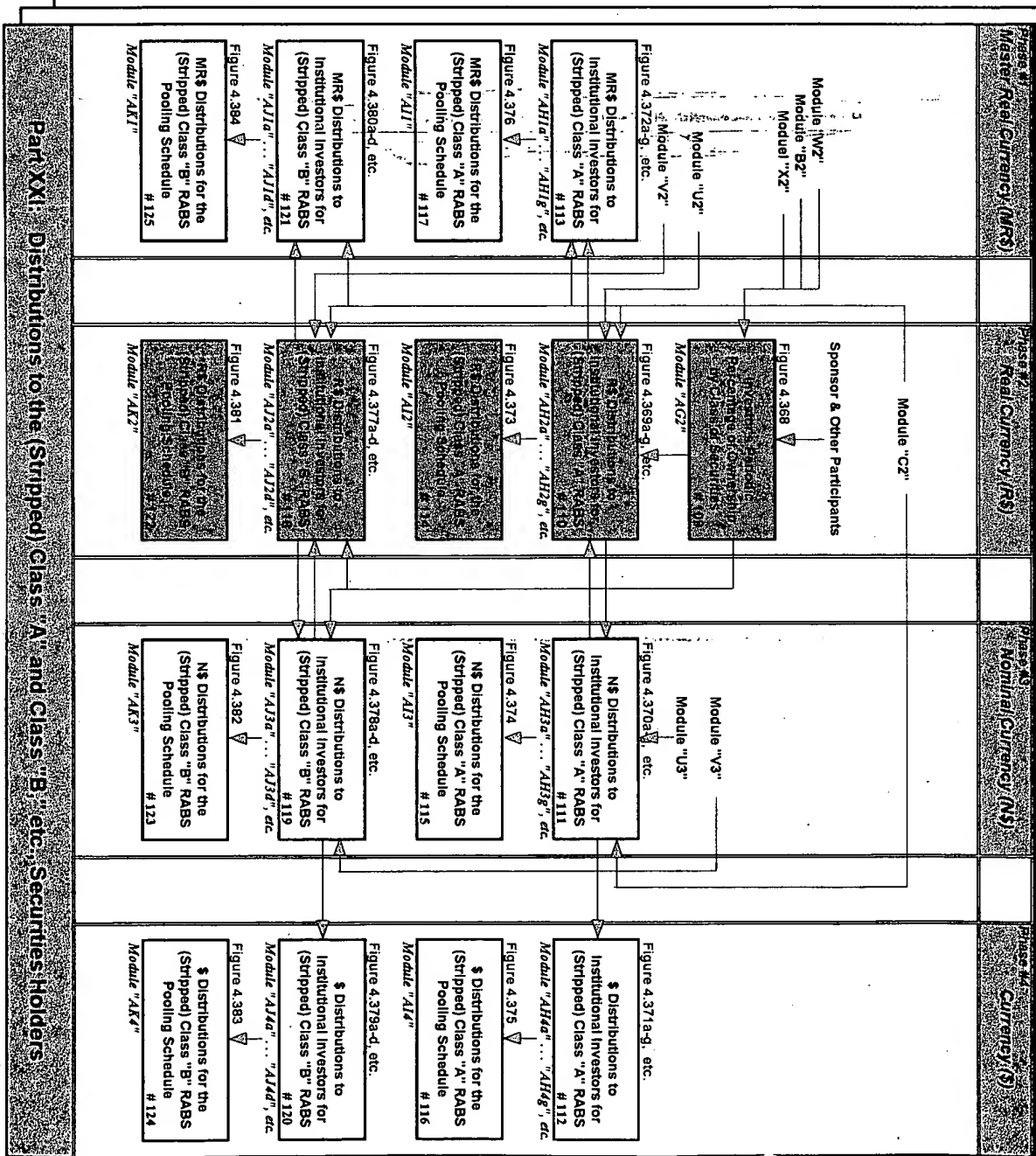
Conduit # etc.
Conduit #3
Module Diagram: Second Conduit



Part XX Accrual Rights Amortization Schedules by Period Stripped



Module Diagram: Second Conduit



Asset Class etc.

Asset Class #2

Asset Class # 1

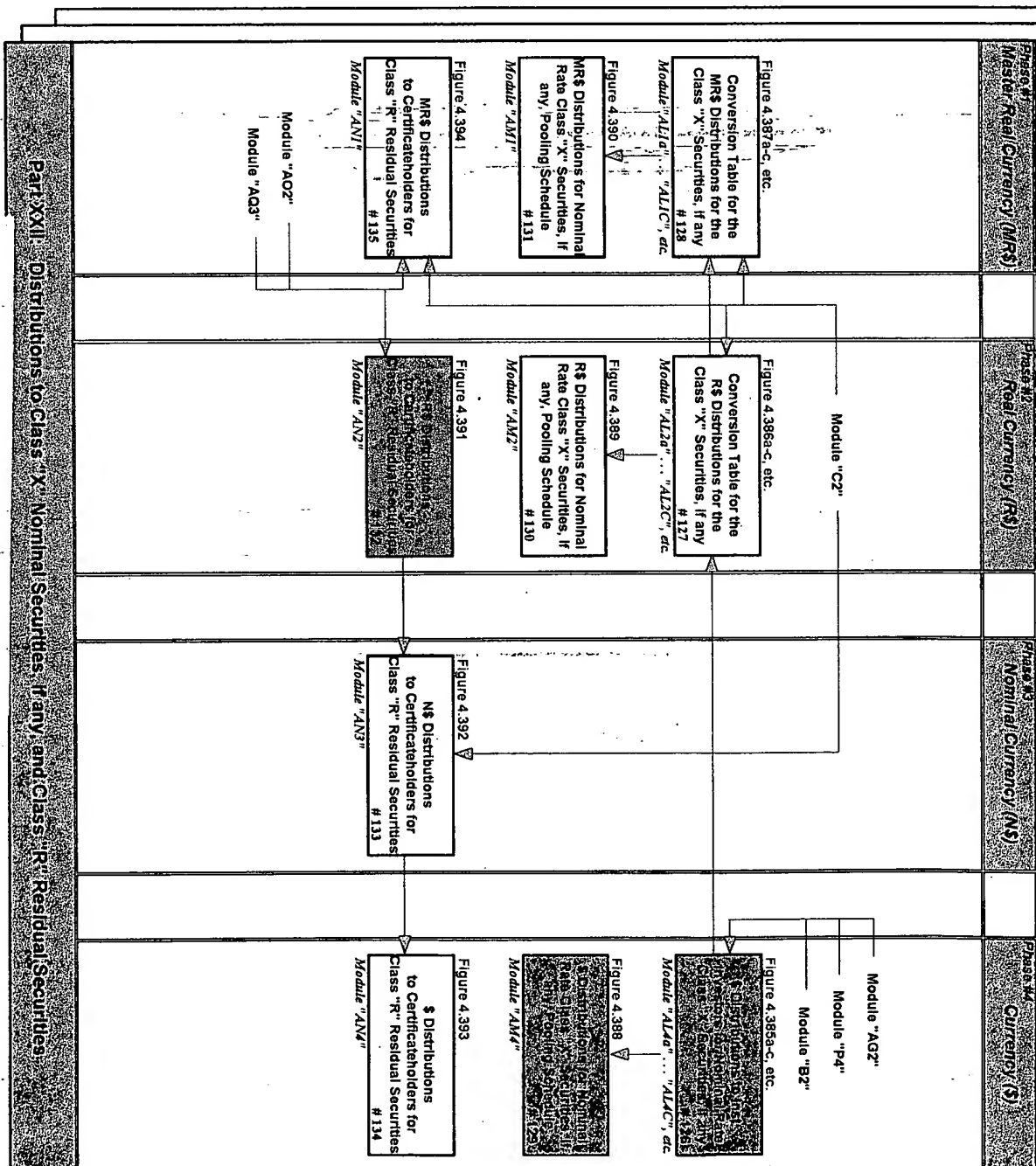
Module Diagram: Defined Marketplace

[illegible]Conduit # etc.
Conduit #3

Conduit #3

Conduct #2

Module Diagram: Second Conduit

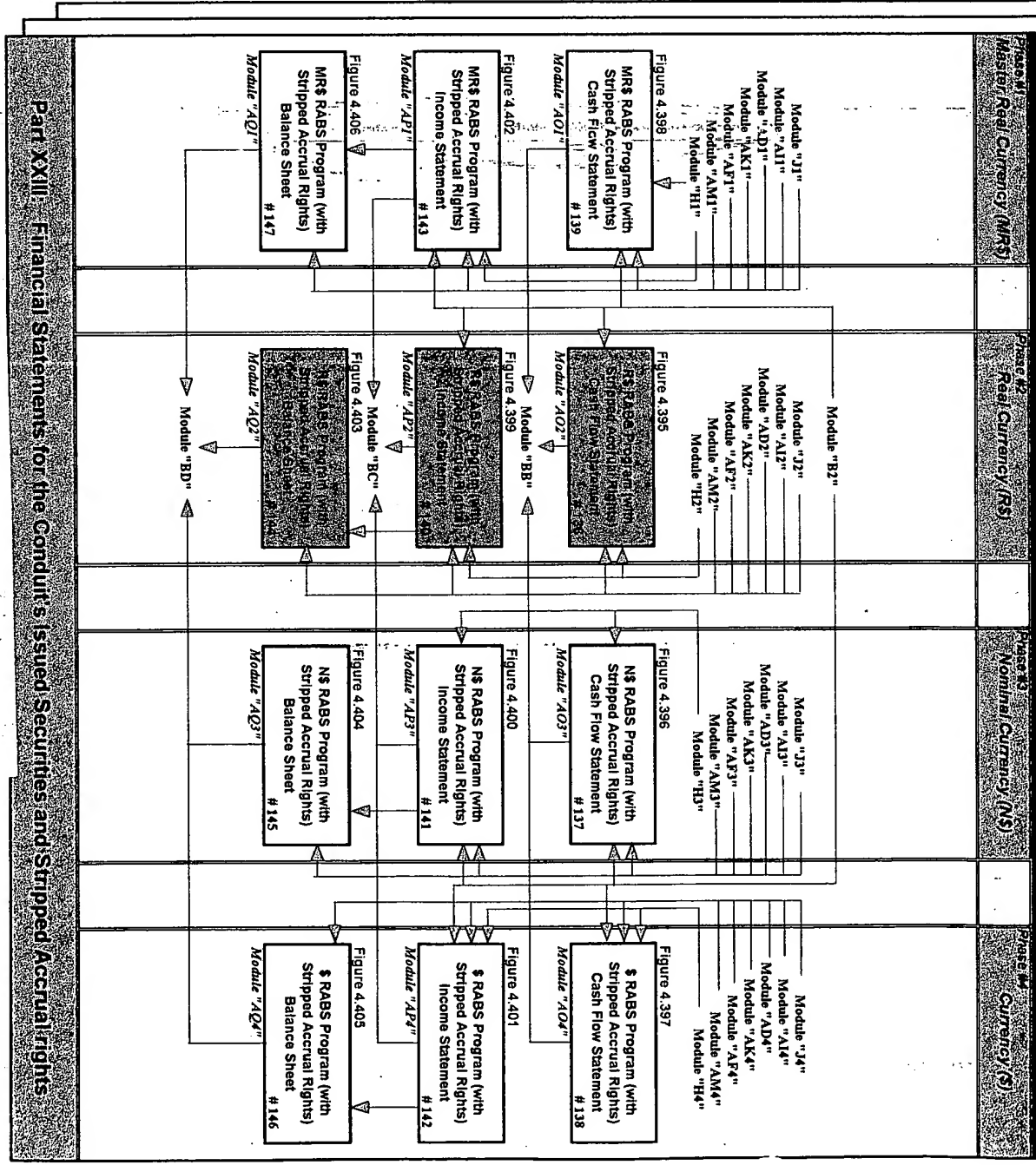


Page 27 of 28

Asset Class #2
Asset Class #1
Module Diagram: Defined Marketplace

Conduit # etc.
Conduit #3
Conduit #2
Module Diagram: Second Conduit

Phase #1	Phase #2	Phase #3	Phase #4
Master/Real Currency (MRS)	Real Currency (RS)	Nominal Currency (NS)	Currency (S)



Part XXIII: Financial Statements for the Conduits Issued Securities and Stripped Accrual Rights

Name the System:

American Real Monetary System (ARMS)

COMPUTER
NOTEBOOK

3-RING
NOTEBOOK

FILE: PAGE: MODULE:

DESCRIPTION

asset	a	I	Real Monetary Software: System Index (i.e. this document)	1
asset	b	II	Establishing the System's Parameters for Adoption by System's Participants	2
asset	c	III	(Monetary Phases to be defined - incomplete)	3
asset	d	IV	System's Record of Master Inflationary Adjustment Factors (MIAs) by Conduct	4
	e	V	System's Monetary Conversion Table on January 1st each Year	5

Figure 4.229

Establishing the System's Parameters & Conventions

Module II

A B C D E F G H I J K L M N

SYSTEM PARAMETERS:

(Fiat) Currency: United States Dollar (\$1.00)

Base Line Date: January 1, 1976

Inflation Index: Consumer Price Index for All Urban Consumers (CPI-U) issued by the Bureau for Labor Statistics.

Master Real Currency Name: Millennium Dollar

SYSTEM'S CONVENTIONS:

Inflationary Lag: None (In this example - meaning that the Prevailing Inflation Rate is measured as the percentage change in the Inflation Index from January, 1975 through January, 1976, while the Base Line Date commences on January 1, 1976. Typically, there will be a 30, 60 or 90 day lag in the calculation of the inflation rate, but such a lag is not necessary since this example assumes payments are made once per annum.)

Prevailing Inflation Rate: The change in the Inflation Index will be determined on a 12-month period. (The alternative being to calculate an annual rate from a monthly, quarterly or semi-annual change in the Inflation Index.)

Current Inflationary Adjustment (CIA): In order to maintain the parity between the Margin and the Real Rate of Interest, Real Financial Instruments that project the amortized payment in advance in real terms, which are subsequently converted to nominal terms for payment made in arrears; it is necessary to have a Current Inflationary Adjustment (CIA) on the Nominal Dollar "principal paid" in the current period. The CIA can be determined by taking the Prevailing Rate of Inflation dividing by the number of payments per year and multiplying the result times the Nominal Dollar "principal paid" in the current period. Obviously, the CIA must be determined and paid in arrears itself.

Rounding: The Master Inflationary Adjustment Factor (MIAF) will be rounded to the 6th decimal place, while the Master Real Currency will be rounded to the 2nd decimal place.

Blue is from Module "I"

The parameters and conventions are determined by the founders of, and/or participants in, the system.

Figure 4.230

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
100

Figure 4.232

Market #1	Real Monetary Software: United States Dollar (\$1.00)	Module "1"
Real Monetary Software: Marketplace Index		
Market #1		
Name the Marketplace:	Real Monetary Software (RMA)	
Marketplace Number:	Market #1	
NTBK		
FILE: PAGE: MODULE:	DOCUMENT DESCRIPTION	
SECTION:		
market1	a	1
	b	2
	b	3
	Marketplace Record of Master Inflationary Adjustment Factors (MAIFs) by Conduit	
	Marketplace Record of Inflationary Adjustment Factors (IAFs) by Conduit	

System # 1

American Real Monetary System (ARMS)

Phase # 1

System's Record of Master Inflationary Adjustment Factors (MIAFs)

Module III

Please Note: The Master Inflationary Adjustment Factor can be pro-rated for mid-month Startup, Origination, Issuance or Stripping Dates. Once the MIAF is determined for a given entity or instrument, then it is constant thereafter for that entity or instrument.

Base Line	Once the MIAF is determined for a given entry or insuring, then it is determined											
-----------	--	--	--	--	--	--	--	--	--	--	--	--

Figure 4.231

Blue is from Module "F".

of Labor Statistics.

Module "2"

Please Note: Throughout the development of these Modules, we use historical data to set up and test the Modules for the desired term of ten years. However, the actual use of these Modules would only include the relative values as they occur each year moving into the future.

Purple simply denotes the successive periods in which the inflation index will be measured to calculate new inflation factors

Marketplace's Record of Inflationary Adjustment Factors (IAFs) by Conduit

(Module "3")

Year:	CPI-U	Prevailing Rate of Inflation:	Conduit's Start-Up Date:	IAF Conduit #1	IAF Conduit #2	IAF Conduit #3	IAF Conduit #4	IAF Conduit #5	IAF Conduit #6	IAF Conduit #7	IAF Conduit #8	IAF Conduit #9	IAF Conduit #10
1972		N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1973		3.65%		0.817658	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1974		9.39%		0.894434	0.938129	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1975		11.80%	01-Jan-76	1.000000	0.937050	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976		6.72%	01-Jan-77	1.067179	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977		5.22%		1.122841	1.052168	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978		8.84%		1.199816	1.124101	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1979		9.28%		1.310940	1.228417	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1980		13.91%		1.481282	1.399281	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1981		11.83%		1.669866	1.564748	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1982		8.39%		1.809981	1.696043	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1983		3.71%		1.877159	1.758893	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1984		4.19%		1.955854	1.832734	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1985		3.53%		2.024952	1.897482	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1986		3.89%		2.103647	1.971223	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1987		1.45%		N/A	2.000000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1988		4.05%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1989		4.67%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1990		5.20%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1991		5.65%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992		2.60%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993		3.26%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994		2.52%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995		2.80%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Figure 4.234

Yellow marks the primary changes made with the addition of each new Conduit(s).

Green is from Module "2"

Purple is from Module "A2" of each respective Conduit.

Market #1

Master Real Currency (MRS)

Module "4"

Marketplace's Record of Effective Nominal Rates (ENR) for the Class "A" Certificates by Conduit

Pricing Index Options:

Year: *CPI-U:

Fixed Margin:

Conduit #1: Conduit #2: Conduit #3: Conduit #4: Conduit #5: Conduit #6: Conduit #7: Conduit #8: Conduit #9: Conduit #10:

Year	*CPI-U:	Fixed Margin:	Conduit #1:	Conduit #2:	Conduit #3:	Conduit #4:	Conduit #5:	Conduit #6:	Conduit #7:	Conduit #8:	Conduit #9:	Conduit #10:
1975	N/A	N/A	7.56%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	N/A	N/A	6.07%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	N/A	N/A	8.18%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	N/A	N/A	11.80%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1979	N/A	N/A	13.14%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1980	N/A	N/A	15.22%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1981	N/A	N/A	14.56%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1982	N/A	N/A	9.91%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1983	N/A	N/A	11.29%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1984	N/A	N/A	10.44%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1985	N/A	N/A	8.82%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1986	N/A	N/A	7.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1987	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1988	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1989	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1990	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1991	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* The percentage change in the consumer price index is lagging due to the nature of its measurement.

Yellow marks the primary changes made with the addition of each new Conduit(s)

Figure 4.235

Purple is the selection of the conduit's pricing index from Module "A2".
Green is from Module "3".
Red is from the Treasury market.

Blue is the conduit's fixed margin from Module "D2".
Gray is the selected pricing index rate plus the fixed margin.

Marketplaces Record of Effective Nominal Rates (ENR) for the Class "B" Certificates by Conduit

Module "5"

Pricing Index Options

Effective Nominal Rates

Year: *CPLU:

Fixed Margin:

Year	*CPLU	Conduit #1	Conduit #2	Conduit #3	Conduit #4	Conduit #5	Conduit #6	Conduit #7	Conduit #8	Conduit #9	Conduit #10
1975	N/A	N/A	N/A	NA	NA	NA	NA	NA	NA	NA	N/A
1976	N/A	N/A	N/A	NA	NA	NA	NA	NA	NA	NA	N/A
1977	N/A	7.88%	N/A	NA	NA	NA	NA	NA	NA	NA	N/A
1978	N/A	6.39%	N/A	NA	NA	NA	NA	NA	NA	NA	N/A
1979	N/A	8.50%	N/A	NA	NA	NA	NA	NA	NA	NA	N/A
1980	N/A	12.12%	N/A	NA	NA	NA	NA	NA	NA	NA	N/A
1981	N/A	13.46%	N/A	NA	NA	NA	NA	NA	NA	NA	N/A
1982	N/A	15.54%	N/A	NA	NA	NA	NA	NA	NA	NA	N/A
1983	N/A	14.88%	N/A	NA	NA	NA	NA	NA	NA	NA	N/A
1984	N/A	10.23%	N/A	NA	NA	NA	NA	NA	NA	NA	N/A
1985	N/A	11.61%	N/A	NA	NA	NA	NA	NA	NA	NA	N/A
1986	N/A	10.76%	N/A	NA	NA	NA	NA	NA	NA	NA	N/A
1987	N/A	9.14%	N/A	NA	NA	NA	NA	NA	NA	NA	N/A
1988	N/A	7.52%	N/A	NA	NA	NA	NA	NA	NA	NA	N/A
1989	N/A	N/A	N/A	NA	NA	NA	NA	NA	NA	NA	N/A
1990	N/A	N/A	N/A	NA	NA	NA	NA	NA	NA	NA	N/A
1991	N/A	N/A	N/A	NA	NA	NA	NA	NA	NA	NA	N/A
1992	N/A	N/A	N/A	NA	NA	NA	NA	NA	NA	NA	N/A
1993	N/A	N/A	N/A	NA	NA	NA	NA	NA	NA	NA	N/A
1994	N/A	N/A	N/A	NA	NA	NA	NA	NA	NA	NA	N/A
1995	N/A	N/A	N/A	NA	NA	NA	NA	NA	NA	NA	N/A

Yellow marks the primary changes made with the addition of each new Conduit(s)

Figure 4.236

Green is from Module "4"

Blue is from Module "D2"

Yellow marks the primary changes made with the addition of each new Conduit(s)

Marketplace's Record of Amortizing (Real) Rates for the Class "A" Certificates by Conduit

Module "g"

Year:	Prevailing Rate of Inflation:	Conduit #1:	Conduit #2:	Conduit #3:	Conduit #4:	Conduit #5:	Conduit #6:	Conduit #7:	Conduit #8:	Conduit #9:	Conduit #10:
1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	11.0%	-4.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	6.7%	-0.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	5.7%	2.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1979	9.7%	4.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1980	9.3%	3.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1981	13.6%	1.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1982	11.8%	2.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1983	8.9%	1.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1984	7.1%	7.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1985	1.0%	6.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1986	3.8%	6.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1987	3.6%	N/A	3.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1988	1.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1989	4.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1990	5.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1991	5.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992	2.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	2.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	2.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	2.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Green is from Module "f"

Red is from Module "d" less inflation rate

Yellow marks the primary changes made with the addition of each new Conduit(s)

Figure 4.237

Marketplace's Record of Real (Amortizing) Rates for the Class "B" Certificates by Conduit

Module "7"

Year:	Prevailing Rate of Inflation:	Conduit #1:	Conduit #2:	Conduit #3:	Conduit #4:	Conduit #5:	Conduit #6:	Conduit #7:	Conduit #8:	Conduit #9:	Conduit #10:
1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	1.80%	-3.92%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	6.72%	-0.33%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	6.22%	3.28%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1979	8.81%	5.28%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1980	13.20%	4.18%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1981	13.91%	1.63%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1982	11.53%	3.05%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1983	8.53%	1.84%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1984	7.11%	7.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1985	6.19%	6.57%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1986	5.53%	5.61%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1987	6.57%	3.63%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1988	6.22%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1989	6.22%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1990	6.22%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1991	5.48%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992	5.48%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	5.48%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	5.48%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	5.48%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Green is from
Module "5"Blue is from Module "5"
less the inflation rate.Yellow marks the
primary changes
made with the addition
of each new Conduit(s)

Figure 4.238

RMG Real Mortgage Senior/Subordinate Trust I (RMG - II)

Module "Ald"

CONDUIT NUMBER: Conduit #2

MONETARY PHASES:

Phase 1: Master Real Dollars (MR\$)	Phase 2: Real Dollars (R\$)	Phase 3: Nominal Dollars (N\$)	Phase 4: Dollars (\$)
--	--------------------------------	-----------------------------------	--------------------------

Page 3

Page:	Location:	Module:	Module Title:	Section:
3	3	3	3	3

Part XIX: Financial Statements for the Conduit's Issued Securities (Fully Stripped) (Continued)

A553 - Y590	AA1	MR\$ Income Statement for the RABS Program (Fully Stripped)	J I H G
A553 - Y590	AA2	RS Income Statement for the RABS Program (Fully Stripped)	
A553 - Y590	AA3	N\$ Income Statement for the RABS Program (Fully Stripped)	
A553 - Y590	AA4	\$ Income Statement for the RABS Program (Fully Stripped)	
A592 - Y627	AB1	MR\$ Balance Sheet for the RABS Program (Fully Stripped)	
A592 - Y627	AB2	RS Balance Sheet for the RABS Program (Fully Stripped)	
A592 - Y627	AB3	N\$ Balance Sheet for the RABS Program (Fully Stripped)	
A592 - Y627	AB4	\$ Balance Sheet for the RABS Program (Fully Stripped)	
J I H G			

Part XX: Accrual Rights Amortization Schedules by Period Stripped

	A1 - W21	AC1a	MRS RABS Class "A+1" Accrual Rights Amortization Schedule
O	A22 - W41	AC1b	MRS RABS Class "A+2" Accrual Rights Amortization Schedule
O	A42 - W61	AC1c	MRS RABS Class "A+3" Accrual Rights Amortization Schedule
O	A62 - W81	AC1d	MRS RABS Class "A+4" Accrual Rights Amortization Schedule
O	A83 - W103	AC1e	MRS RABS Class "A+5" Accrual Rights Amortization Schedule
O	A104 - W123	AC1f	MRS RABS Class "A+6" Accrual Rights Amortization Schedule
O	A124 - W143	AC1g	MRS RABS Class "A+7" Accrual Rights Amortization Schedule
O	A144 - W163	AC1h	MRS RABS Class "A+8" Accrual Rights Amortization Schedule
O	A165 - W185	AC1i (etc.)	MRS RABS Class "A+9" Accrual Rights Amortization Schedule
P	A1 - W21	AC2a	R\$ RABS Class "A+1" Accrual Rights Conversion Table
p	A22 - W41	AC2b	R\$ RABS Class "A+2" Accrual Rights Conversion Table
p	A42 - W61	AC2c	R\$ RABS Class "A+3" Accrual Rights Conversion Table
p	A62 - W81	AC2d	R\$ RABS Class "A+4" Accrual Rights Conversion Table
p	A83 - W103	AC2e	R\$ RABS Class "A+5" Accrual Rights Conversion Table
p	A104 - W123	AC2f	R\$ RABS Class "A+6" Accrual Rights Conversion Table
p	A124 - W143	AC2g	R\$ RABS Class "A+7" Accrual Rights Conversion Table
p	A144 - W163	AC2h	R\$ RABS Class "A+8" Accrual Rights Conversion Table
p	A165 - W185	AC2i (etc.)	R\$ RABS Class "A+9" Accrual Rights Conversion Table
q	A1 - W21	AC3a	N\$ RABS Class "A+1" Accrual Rights Conversion Table
q	A22 - W41	AC3b	N\$ RABS Class "A+2" Accrual Rights Conversion Table
q	A42 - W61	AC3c	N\$ RABS Class "A+3" Accrual Rights Conversion Table
q	A62 - W81	AC3d	N\$ RABS Class "A+4" Accrual Rights Conversion Table
q	A83 - W103	AC3e	N\$ RABS Class "A+5" Accrual Rights Conversion Table
q	A104 - W123	AC3f	N\$ RABS Class "A+6" Accrual Rights Conversion Table
q	A124 - W143	AC3g	N\$ RABS Class "A+7" Accrual Rights Conversion Table
q	A144 - W163	AC3h	N\$ RABS Class "A+8" Accrual Rights Conversion Table
q	A165 - W185	AC3i (etc.)	N\$ RABS Class "A+9" Accrual Rights Conversion Table
r	A1 - W21	AC4a	\$ RABS Class "A+1" Accrual Rights Recasting Table
r	A22 - W41	AC4b	\$ RABS Class "A+2" Accrual Rights Recasting Table
r	A42 - W61	AC4c	\$ RABS Class "A+3" Accrual Rights Recasting Table
r	A62 - W81	AC4d	\$ RABS Class "A+4" Accrual Rights Recasting Table
r	A83 - W103	AC4e	\$ RABS Class "A+5" Accrual Rights Recasting Table
r	A104 - W123	AC4f	\$ RABS Class "A+6" Accrual Rights Recasting Table
r	A124 - W143	AC4g	\$ RABS Class "A+7" Accrual Rights Recasting Table
r	A144 - W163	AC4h	\$ RABS Class "A+8" Accrual Rights Recasting Table
r	A165 - W185	AC4i (etc.)	\$ RABS Class "A+9" Accrual Rights Recasting Table

Figure 4.239d

RMC Real Mortgage Senior/Subordinate Trust I (RMC - II)

Module A1e

MONETARY PHASES:

CONDUIT NUMBER: Conduit #2

Phase 1: Master Real Dollars (MR\$)
 Phase 2: Real Dollars (R\$)
 Phase 3: Nominal Dollars (N\$)
 Phase 4: Dollars (\$)

Page 4

2-RING NOTEBOOK

Section

Part XX: Accrual Rights Amortization Schedules by Period Stripped

SOFTWARE NOTEBOOK MODULE: M O D U L E T I T L E

CONDUIT NUMBER:	MONETARY PHASES:
AD1	MR\$ RABS Class A+ Accrual Rights Pooling Schedule
AD2	R\$ RABS Class A+ Accrual Rights Pooling Schedule
AD3	N\$ RABS Class A+ Accrual Rights Pooling Schedule
AD4	\$ RABS Class A+ Accrual Rights Pooling Schedule
AE1a	MR\$ RABS Class "B+1" Accrual Rights Amortization Schedule
AE1b	MR\$ RABS Class "B+2" Accrual Rights Amortization Schedule
AE1c	MR\$ RABS Class "B+3" Accrual Rights Amortization Schedule
AE1d	MR\$ RABS Class "B+4" Accrual Rights Amortization Schedule
AE1e	MR\$ RABS Class "B+5" Accrual Rights Amortization Schedule
AE1f	MR\$ RABS Class "B+6" Accrual Rights Amortization Schedule
AE1g	MR\$ RABS Class "B+7" Accrual Rights Amortization Schedule
AE1h	MR\$ RABS Class "B+8" Accrual Rights Amortization Schedule
AE1i (etc.)	MR\$ RABS Class "B+9" Accrual Rights Amortization Schedule
AE2a	R\$ RABS Class "B+1" Accrual Rights Conversion Table
AE2b	R\$ RABS Class "B+2" Accrual Rights Conversion Table
AE2c	R\$ RABS Class "B+3" Accrual Rights Conversion Table
AE2d	R\$ RABS Class "B+4" Accrual Rights Conversion Table
AE2e	R\$ RABS Class "B+5" Accrual Rights Conversion Table
AE2f	R\$ RABS Class "B+6" Accrual Rights Conversion Table
AE2g	R\$ RABS Class "B+7" Accrual Rights Conversion Table
AE2h	R\$ RABS Class "B+8" Accrual Rights Conversion Table
AE2i (etc.)	R\$ RABS Class "B+9" Accrual Rights Conversion Table
AE3a	N\$ RABS Class "B+1" Accrual Rights Conversion Table
AE3b	N\$ RABS Class "B+2" Accrual Rights Conversion Table
AE3c	N\$ RABS Class "B+3" Accrual Rights Conversion Table
AE3d	N\$ RABS Class "B+4" Accrual Rights Conversion Table
AE3e	N\$ RABS Class "B+5" Accrual Rights Conversion Table
AE3f	N\$ RABS Class "B+6" Accrual Rights Conversion Table
AE3g	N\$ RABS Class "B+7" Accrual Rights Conversion Table
AE3h	N\$ RABS Class "B+8" Accrual Rights Conversion Table
AE3i (etc.)	N\$ RABS Class "B+9" Accrual Rights Conversion Table
AE4a	\$ RABS Class "B+1" Accrual Rights Recasting Table
AE4b	\$ RABS Class "B+2" Accrual Rights Recasting Table
AE4c	\$ RABS Class "B+3" Accrual Rights Recasting Table
AE4d	\$ RABS Class "B+4" Accrual Rights Recasting Table
AE4e	\$ RABS Class "B+5" Accrual Rights Recasting Table
AE4f	\$ RABS Class "B+6" Accrual Rights Recasting Table
AE4g	\$ RABS Class "B+7" Accrual Rights Recasting Table
AE4h	\$ RABS Class "B+8" Accrual Rights Recasting Table
AE4i (etc.)	\$ RABS Class "B+9" Accrual Rights Recasting Table
AF1	MR\$ RABS Class B+ Accrual Rights Pooling Schedule
AF2	R\$ RABS Class B+ Accrual Rights Pooling Schedule
AF3	N\$ RABS Class B+ Accrual Rights Pooling Schedule
AF4	\$ RABS Class B+ Accrual Rights Pooling Schedule

Part XXI: Distributions to (Stripped) Class "A" and Class "B," etc., Securities Holders

A1e	W	A1 - N82	AG2	Investor's Periodic Percentage of Ownership	H
-----	---	----------	-----	---	---

Figure 4.239e

MONETARY PHASES:

Conduct #2

Phase 1: Master Real Dollars (MR\$)	Phase 2: Real Dollars (R\$)	Phase 3: Nominal Dollars (N\$)	Phase 4: Dollars (\$)
--	--------------------------------	-----------------------------------	--------------------------

SOFTWARE NOTEBOOK MODULE

3-RING NOTEBOOK

Part XXI: Distributions to (Stripped) Class "A" and Class "B," etc., Securities Holders (Continued)

[illegible]

CONDUIT NUMBER:

Conduit #2

MONETARY PHASES:

Phase 1: Master Real Dollars (MR\$)
 Phase 2: Real Dollars (R\$)
 Phase 3: Nominal Dollars (N\$)
 Phase 4: Dollars (\$)

SOFTWARE NOTEBOOK MODULE

M O D U L E T A I L E

RING NOTEBOOK

Part XXI: Distributions to (Stripped) Class "A" and Class "B," etc., Securities Holders (Continued)

ad	A74 - W96	AJ3d (etc.)	Elvis Presley Trust	N\$ Distributions for the (Stripped) Class "B" RABS Pooling Schedule	
ae	A1 - W27	AJ4a	Rockefeller Cemetery Trust	\$ Distributions To Institutional Investors for the Class "B" RABS (Stripped)	
ae	A28 - W50	AJ4b	Price Stability Fund		
ae	A51 - W73	AJ4c	Harold Greenspan		
ae	A74 - W96	AJ4d (etc.)	Elvis Presley Trust	\$ Distributions for the (Stripped) Class "B" RABS Pooling Schedule	
ae	A98 - W118	AK4			

Part XXII: Distributions to the Class "X" Nominal Securities, if any, and Class "R" Residual Securities

af	A1 - W27	AL1a	Rock Solid Returns, Inc.	MR\$ Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any	
af	A28 - W50	AL1b	Diversified High Yield Fund	MR\$ Distributions for the Class "X" Nominal Rate Securities, if any, Pooling Schedule	
af	A51 - W73	AL1c	Milken Children's Fund		
af	A74 - W94	AM1			
ag	A1 - W27	AL2a	Rock Solid Returns, Inc.	R\$ Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any	
ag	A28 - W50	AL2b	Diversified High Yield Fund		
ag	A51 - W73	AL2c	Milken Children's Fund	R\$ Distributions for the Class "X" Nominal Rate Securities, if any, Pooling Schedule	
ag	A74 - W94	AM2			
ah	A1 - W27	AL4a	Rock Solid Returns, Inc.	\$ Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any	
ah	A28 - W50	AL4b	Diversified High Yield Fund		
ah	A51 - W73	AL4c	Milken Children's Fund	NS Distributions for the Class "X" Nominal Rate Securities, if any, Pooling Schedule	
ai	A1 - W27	AN1	MR\$ Distributions to the Certificateholders of the Residual Class "R" Certificates		
aj	A1 - W27	AN2	R\$ Distributions to the Certificateholders of the Residual Class "R" Certificates		
ak	A1 - W27	AN3	NS Distributions to the Certificateholders of the Residual Class "R" Certificates		
al	A1 - W27	AN4	\$ Distributions for the Class "X" Nominal Rate Securities, if any, Pooling Schedule		
am	A1 - Y40	AO1	MR\$ RABS Program Cash Flow Statement (with Stripped Accrual Rights)		
am	A41 - Y78	AP1	MR\$ RABS Program Income Statement (with Stripped Accrual Rights)		
am	A80 - Y115	AQ1	MR\$ RABS Program Balance Sheet (with Stripped Accrual Rights)		
an	A1 - Y40	AO2	R\$ RABS Program Cash Flow Statement (with Stripped Accrual Rights)		
an	A41 - Y78	AP2	R\$ RABS Program Income Statement (with Stripped Accrual Rights)		
an	A80 - Y115	AQ2	R\$ RABS Program Balance Sheet (with Stripped Accrual Rights)		
ao	A1 - Y40	AO3	NS RABS Program Cash Flow Statement (with Stripped Accrual Rights)		
ao	A41 - Y78	AP3	NS RABS Program Income Statement (with Stripped Accrual Rights)		
ao	A80 - Y115	AQ3	NS RABS Program Balance Sheet (with Stripped Accrual Rights)		
ap	A1 - Y40	AO4	\$ RABS Program Cash Flow Statement (with Stripped Accrual Rights)		
ap	A41 - Y78	AP4	\$ RABS Program Income Statement (with Stripped Accrual Rights)		
ap	A80 - Y115	AQ4	\$ RABS Program Balance Sheet (with Stripped Accrual Rights)		

CONDUIT NUMBER:
M NETARY PHASES:

Phase 1: Master Real Dollars (MR\$)
Phase 2: Real Dollars (R\$)
Phase 3: Nominal Dollars (N\$)
Phase 4: Dollars (\$)

Part XXIV: Reconciliation Schedules for the Second Conduit

aq	A1 - X26	AR	Comparative Amortization Schedule Results for the Conduit's Asset Pool
aq	A27 - X51	AS	Comparative Amortization Schedule Results for the Conduit's Issued Securities
aq	A52 - Y76	AT	Comparative Results for the RABS Program Cash Flow Statements
aq	A77 - Y101	AU	Comparative Results for the RABS Program Balance Sheets
aq	A103 - Y129	AV	Comparative Results for the RABS Program Balance Sheets
aq	A130 - Y156	AW	Comparative Results for the RABS Program Class "A" Amortization Schedules (Stripped)
aq	A157 - Y183	AX	Comparative Results for the RABS Program Class "B" Amortization Schedules (Stripped)
aq	A184 - Y210	AY	Comparative Results for the RABS Program Class "A+" Amortization Schedules
aq	A212 - Y239	AZ	Comparative Results for the RABS Program Class "B+" Amortization Schedules
aq	A240 - Y265	BA	Comparative Results for the Nominal Class "X" Securities Amortization Schedules
aq	A266 - Y290	BB	Comparative Results for the RABS Program Cash Flow Statements (Fully Stripped)
aq	A291 - Y315	BC	Comparative Results for the RABS Program Income Statements (Fully Stripped)
aq	A317 - Y343	BD	Comparative Results for the RABS Program Balance Sheets (Fully Stripped)

Conduits/Monetary System, Participants, Asset Qualification & Pricing Formulas

Module "A2"

MONETARY SYSTEM:

American Real Monetary System

Conduit's Name:

RMC Real Mortgage Senior/Subordinate Trust I (RMC - II)

CONDUIT NAME:

Conduit #2

SPONSOR:

Real Mortgage Insurance Corporation

TRUSTEE:

First Real Trust Corporation

TRANSFER AGENT:

(See Trustee)

SERVICING COMPANY:

Real Mortgage Corporation

BACK-UP SERVICER:

(See Trustee)

ASSET CLASS:

Mortgages on Multi-Unit Residential Properties

START-UP DATE:

01-Jan-77

YEAR OF COMMENCEMENT:

1977

PRIMARY ASSETS:

Real Mortgages

Pricing Index:

1 Year T. Bill

Margin:

2.79%

Inflationary Index:

CPI-U

Term:

10 Years

Amortizing Term:

10 Years

Payments per Year:

1

SECONDARY ASSETS:

See Module "B2".

Shaded areas represent data that must be supplied by the Sponsor.

The Margin represents the average margin of all the Primary Assets purchased, which is determined on Module "B2".

Green is from Module "A1".

Yellow are the potential changes made between Conduit #1 & #2.

PRICING FORMULAS:

Option Number 1:

Example:

(Change In) Inflationary Index
+ Margin
3.10% CPI-U (Prevailing Inflation Rate)
5.30% Fixed Margin (equals the Real Rate)

Effective Nominal Rate
- Real Inflation Rate
8.40% Effective Nominal Rate
3.10% Real Inflation Rate

(Amortizing) Real Rate
5.30% Real Rate of Interest used to
amortize the loan in Real Dollars (R\$)

Option Number 1 creates an instrument with a fixed Real Rate of Return, but is difficult to market since it is priced off a non-market index (the Inflationary Index). In addition, long-term instruments priced with Option Number 1 will have to compete with nominal long-term instruments loaded with inflationary premiums. These premiums will create a negative interest-rate-anomaly favoring the nominal rate instruments over the real rate instruments, making them difficult to market until the market for real rates has been firmly established. The U.S. Treasury in January, 1997 has begun to auction Treasury Inflation Protection Securities (TIPS) that are priced off the Consumer Price Index for All Urban Consumers (CPI-U). TIPS use Option Number 1 for pricing, which has also been referred to as a first generation real financial instrument.

This projection uses Option Number 2, but the Real Monetary Software can use either option for pricing the Real Financial Instruments.

Option Number 2:

Example:

(Any) Market Index
+ Margin
5.15% 1 Year Treasury Bill
3.25% Fixed Margin

Effective Nominal Rate
- Prevailing Rate of Inflation:
8.40% Effective Nominal Rate
3.10% CPI-U

(Amortizing) Real Rate
5.30% Real Rate of Interest used to
amortize the loan in Real Dollars (R\$)

Option #2 uses a Market Index, such as the Treasury Bill Index or the London InterBank Offer Rate (LIBOR), plus a fixed margin to establish the Effective Nominal Rate of the instrument. It then deducts the Prevailing Rate of Inflation to determine the Real Rate of Interest used to amortize the loan in Real Dollars (R\$). The Real Dollar payments are then converted to Nominal Dollars using an Inflationary Adjustment Factor (IAF). The IAF is simply the percentage change in the agreed upon Inflationary Index, since the Start-Up Day of the Conduit issuing the securities.

Option #1 is recommended for the introduction of Real Financial Instruments into marketplaces that have been defined in nominal terms. Option #2 may also be referred to as a first generation real financial instrument.

Conduits Record of Primary & Secondary Assets and Qualified Investments

Module: 02

Primary Assets

Start-Up Date:	Instrument	Mortgage Type:	Mortgage Number:	Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Fixed Margin:	Pymts per Yr:	Remain Term in Years:	Real \$ Purchase Price:
01-Jan-77	Jasper Apartments	1 variable	RMC-18000	\$25,000	\$0	\$25,000	1 Year T. Bill	CPI-U	3.75%	1.0	10.0	25,000 R\$
01-Jan-77	Wayzata Woods Apartments	2 variable	RMC-19000	\$35,000	\$0	\$35,000	1 Year T. Bill	CPI-U	3.75%	1.0	10.0	35,000 R\$
01-Jan-77	Lincolnshire Apartments	3 variable	RMC-20000	\$31,206	\$0	\$31,206	1 Year T. Bill	CPI-U	3.50%	1.0	10.0	31,206 R\$
Totals:	N/A	N/A	N/A	\$91,206	\$0	\$91,206	N/A	N/A	N/A	N/A	N/A	91,206 R\$

The "Primary Assets" are the Real Financial Instruments, such as mortgages, auto loans, credit card receivables, etc. that are being securitized for the first time, usually limited to one class of such assets.

Red is from Module "A2"

The shaded areas represent data that must be supplied by the Sponsor and other Participants.

The Blue area is information that is supplied from Module "8" of the Marketplace1 computer file.

Yellow are the input changes made between Conduit #1 & #2.

Secondary Assets

Start-Up Date:	Real Asset-Backed Securities Purchased:	Conduit Number:	Accrual Class:	Certificate Number:	Original Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Fixed Margin:	Pymts per Yr:	Remain Term in Years:	Real \$ Purchase Price:
01-Jan-76	"Class "A" Certificate	Conduit #1	N/A	10001	\$10,000	\$0	\$8,794	1 Year T. Bill	CPI-U	1.25%	1.0	9.0	8,794 R\$
Totals:	N/A	N/A	N/A	N/A	\$10,000	\$0	\$8,794	N/A	N/A	N/A	N/A	9.0	8,794 R\$
*This Conduit has purchased the John Brown Trust Certificate on 11/17/77.													
Start-Up Date:	Accrual Right(s) Purchased:	Conduit Auction Pool #:	Accrual Class:	Certificate Number(s):	Original Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Average Fixed Margin:	Pymts per Yr:	Remain Term in Years:	Real \$ Purchase Price:
01-Jan-77	Conduit Auction Pool #1	#1	"A" & "B"	15001AAB	\$5,538	\$0	\$5,538	1 Year T. Bill	CPI-U	1.30%	1.0	9.0	5,538 R\$
Totals:	N/A	N/A	N/A	N/A	\$5,538	\$0	\$5,538	N/A	N/A	N/A	N/A	9.0	5,538 R\$
Various	Total Secondary Assets:	N/A	N/A	N/A	N/A	\$0	\$14,331	1 Year T. Bill	CPI-U	1.38%	N/A	N/A	\$14,331 R\$

The "Secondary Assets" are the Accrual Rights, representing the ownership of accrued interest in prior Conduits of the same asset class, such as mortgages, auto loans, credit card receivables, etc.

The first conduit of a given asset class will have no Secondary Assets, since there are no prior conduits offering Accrual Rights for that asset class.

Qualified Investments

Start-Up Date:	Instrument(s) Purchased:	Number:	Total Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Average Fixed Margin:	Avg. Rem. Term in Years:	Real \$ Purchase Price:
Various	Primary Assets:	3	\$91,206	\$0	\$91,206	1 Year T. Bill	CPI-U	3.66%	10.0	91,206 R\$
Various	Secondary Assets:	0	N/A	\$0	\$14,331	N/A	N/A	1.38%	9.8	\$14,331 R\$
Totals:	N/A	N/A	N/A	\$0	\$105,538	N/A	N/A	3.17%	8.6	105,538 R\$

Together, the Primary and Secondary Assets represent the "Qualified Investments" made by the Conduit on behalf of it's certificateholders.

Figure 4.241

Conduit #2

Real Currency (R\$)

Phase #2

Conduit's Record Prevailing Rates of Inflation & Inflationary Adjustment Factors

Module C-2a

Year:	Consumer Price Index for All Urban Consumers (CPI-U):	Prevailing Rate of Inflation (PRI):	*System's Base-Line Date (BLD):	Conduit's Start-Up Date (CSUD):	Real Financial Instrument's Start-Up Date:	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Master Inflationary Adjustment Factor (MIAF):	MIAF Constant by Start-Up Date:
1972		N/A			1973	0.739209	0.739209	0.788668	0.788668
1973		3.65%			1974	0.766187	0.766187	0.817658	0.817658
1974		9.39%			1975	0.838129	0.838129	0.894434	0.894434
1975	52.1	11.80%	1976	1977	1976	0.937050	0.937050	1.000000	1.000000
						1.000000	1.000000		
1977		5.22%			1978	1.052158	1.052158	1.122841	1.122841
1978		6.84%			1979	1.124101	1.124101	1.199616	1.199616
1979		9.28%			1980	1.228417	1.228417	1.310940	1.310940
1980		13.91%			1981	1.399281	1.399281	1.493282	1.493282
1981		11.83%			1982	1.564748	1.564748	1.669866	1.669866
1982		8.39%			1983	1.696043	1.696043	1.809981	1.809981
1983		3.71%			1984	1.758993	1.758993	1.877159	1.877159
1984		4.19%			1985	1.832734	1.832734	1.955854	1.955854
1985		3.53%			1986	1.897482	1.897482	2.024952	2.024952

*This projection assumes that all events occur annually on January 1st each year, which means that we use the 1975 CPI-U for calculating the 1976 Inflationary adjustment factors.

Figure A.242

Purple is Module "2" from Market1, obtained in turn from the Bureau of Labor Statistics.

Yellow represents the primary changes from Conduit #1 to #2.

Conduit #2

Real Currency (R\$)

Phase #2

Interest Rates and Inflationary Adjustment Factors for Primary Asset #1

Module "C2b"

Year:	Margin:	Effective Nominal Rate:	Prevailing Rate of Inflation:	Amortizing (Real) Rate:	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Master Inflationary Adjustment Factor (MIAF):	MIAF Constant by Start-Up Date:
1974	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	4.82%	8.57%	6.72%	1.85%	N/A	1.000000	N/A	1.067179
1978	3.75%	10.68%	5.22%	5.46%	N/A	1.000000	N/A	1.067179
1979	3.75%	14.30%	6.84%	7.46%	N/A	1.000000	N/A	1.067179
1980	3.75%	15.64%	9.28%	6.36%	N/A	1.000000	N/A	1.067179
1981	3.75%	17.72%	13.91%	3.81%	N/A	1.000000	N/A	1.067179
1982	3.75%	17.06%	11.83%	5.23%	N/A	1.000000	N/A	1.067179
1983	3.75%	12.41%	8.39%	4.02%	N/A	1.000000	N/A	1.067179
1984	3.75%	13.79%	3.71%	10.08%	N/A	1.000000	N/A	1.067179
1985	3.75%	12.94%	4.19%	8.75%	N/A	1.000000	N/A	1.067179
1986	3.75%	11.32%	3.53%	7.79%	N/A	1.000000	N/A	1.067179

This projection assumes that all events occur annually on January 1st each year.

Figure 4.243a

Blue is from the U.S. Treasury market. Purple is from Module "B2".

Green is from Module "C2a".

Yellow represents the primary changes from Conduit #1 to #2.

Conduit #2

Real Currency (R\$)

Phase #2

Interest Rates and Inflation/Adjustment Factors for Primary Asset #2

Module: C2a

Year:	Margin:	Effective Nominal Rate:	Prevailing Rate of Inflation:	Amortizing (Real) Rate:	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Master Inflationary Adjustment Factor (MIAF):	MIAF Constant by Start-Up Date:
1974	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	3.75%	8.57%	6.72%	1.85%	1.000000	1.067179		
1979	3.75%	10.68%	5.22%	5.46%	1.000000	1.067179		
1980	3.75%	14.30%	6.84%	7.46%	1.000000	1.067179		
1981	3.75%	15.64%	9.28%	6.36%	1.000000	1.067179		
1982	3.75%	17.72%	13.91%	3.81%	1.000000	1.067179		
1983	3.75%	17.06%	11.83%	5.23%	1.000000	1.067179		
1984	3.75%	12.41%	8.39%	4.02%	1.000000	1.067179		
1985	3.75%	13.79%	3.71%	10.08%	1.000000	1.067179		
1986	3.75%	12.94%	4.19%	8.75%	1.000000	1.067179		
		11.32%	3.53%	7.79%				

This projection assumes that all events occur annually on January 1st each year.

Figure 4.243b

Blue is from the U.S. Treasury market. Purple is from Module "B2".

Green is from Module "C2a".

Interest Rates and Inflationary Adjustment Factors for Primary Asset #3

Module: C2d

Year:	Margin:	Effective Nominal Rate:	Prevailing Rate of Inflation:	Amortizing Rate (Real):	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Master Inflationary Adjustment Factor (MIAF):	MIAF Constant by Start-Up Date:
1974	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	N/A	8.32%	6.72%	1.80%	N/A	1.000000	N/A	1.067179
1978	3.50%	10.43%	5.22%	5.21%	N/A	1.000000	N/A	1.067179
1979	3.50%	14.05%	6.84%	7.21%	N/A	1.000000	N/A	1.067179
1980	3.50%	15.39%	9.28%	6.11%	N/A	1.000000	N/A	1.067179
1981	3.50%	17.47%	13.91%	3.56%	N/A	1.000000	N/A	1.067179
1982	3.50%	16.81%	11.83%	4.98%	N/A	1.000000	N/A	1.067179
1983	3.50%	12.16%	8.39%	3.77%	N/A	1.000000	N/A	1.067179
1984	3.50%	13.54%	3.71%	9.83%	N/A	1.000000	N/A	1.067179
1985	3.50%	12.69%	4.19%	8.50%	N/A	1.000000	N/A	1.067179
1986	3.50%	11.07%	3.53%	7.54%	N/A	1.000000	N/A	1.067179

This projection assumes that all events occur annually on January 1st each year.

Figure 4.2A3c

Blue is from the U.S. Treasury market. Purple is from Module "B2". Green is from Module "C2a".

Conduit's Credit Enhancement Securities Pricing & Securitization Structure

Module "D2"

QUALIFIED ASSETS ASSUMPTIONS: (Dollars in \$000)

Purchase Price:	\$105,538	
One Year Treasury:		01/01/77
Margin (from Module "B2"):		
Effective Nominal Rate:	7.99%	
Less Inflation Rate (CPI-U):	(0.72%)	1976
Real Rate:	1.27%	

RMBS PR GRAM INCOME AT CLOSING:

Class "A" Certificates:	\$87,948	80.00%
Class "B" Certificates:	\$17,590	16.00%
Class "C" Certificates:	\$0	0.00%
Class "D" Certificates:	\$4,397	4.00%
Class "R" Certificates:	\$0	0.00%

Total Income: \$109,935 100.00%

REAL MORTGAGE FUNDING: \$105,538 96.00%

Net Securitization Proceeds: \$4,397 4.00%

Mortgage Points at 1.00%: \$1,055 1.00%

Gross RMBS Program Proceeds: \$5,453

PROGRAM EXPENSES:

Auditor:	\$63	0.06%
Credit Rating Companies:	\$189	0.17%
Credit Rating Inspections:	\$63	0.06%
Legal Expenses:		
Securities Attorney:	\$504	0.46%
BD Securities Attorney:	\$252	0.23%
Managing Underwriter at:		
Origination Fee:	\$1,649	1.50%
Printing:	\$1,055	0.96%
Miscellaneous:	\$63	0.06%
Trust Company Fees:	\$279	0.25%
	\$38	0.03%

Total Expenses: \$4,155 3.78%

GROSS PROFIT AT CLOSING: \$1,298 1.18%

Initial Securities Reserve: \$1,298 1.18%

NET PROFIT AT CLOSING: (\$0) -0.00%

CREDIT ENHANCEMENT:

- (1) Securities Reserve of 1% per annum.
- (2) Apartment Buildings' Debt Service Coverage increased from 1.25 to about 1.8.
- (3) Structured Financing to secure institutional-quality credit ratings.

Purple is from Module "B2".
Blue is from Treasury market.
Green is from Module "C2a".
(Shaded boxes represent inputs that Sponsor & Participants must supply).

SECURITIES STRUCTURING:

Securities:	Class "A"	Class "B"	Class "C"	Class "X"	Class "R"
Projected Value:	\$87,948	\$17,590	\$0	\$4,397	\$0
Term in Years:	10	10	10	10	10
Payments per Year:	1	1	1	1	1
Projected Rating:	N/A	N/A	N/A	unrated	unrated
One Year Treasury:	4.82%	4.82%	N/A	4.82%	N/A
Projected Margin:	1.25%	1.07%	N/A	6.81%	N/A
Effective Nominal Rate:	6.07%	6.39%	N/A	11.63%	N/A
Less Inflation Rate:	6.72%	6.72%	N/A	6.72%	N/A
Amortizing Real Rate:	-0.65%	-0.33%	N/A	4.91%	N/A

INTEREST RECONCILIATION:

	Par Value	Effective Nominal Rate	Effective Nominal Interest	Real Rate	Real Interest
Real Mortgage Pool:	\$105,538	7.987%	\$8,429	1.269%	\$1,339
Class "A" Certificates:	\$87,948	6.070%	\$5,338	-0.648%	(\$570)
Class "B" Certificates:	\$17,590	6.390%	\$1,124	-0.328%	(\$58)
Class "C" Certificates:	\$0	N/A	\$0	N/A	\$0
Class "D" Certificates:	\$4,397	11.630%	\$511	11.630%	\$511
Class "R" Certificates:	N/A	N/A	\$0	N/A	\$0
Agency Insurance Premium:	N/A	N/A	N/A	N/A	N/A
Securities Reserve:	N/A	1.000%	\$1,055	1.000%	\$1,055
Servicing Fee:	N/A	0.125%	\$132	0.125%	\$132
Trustee & Auditor:	N/A	0.125%	\$132	0.125%	\$132
Administration Fee:	N/A	0.129%	\$136	0.129%	\$136
Totals:	\$109,935	N/A	\$8,429	N/A	\$1,339

Figure 4.244

Interest Rates and Inflationary Adjustment Factors for the Class "A" Certificates

Module "C2e"

Year:	Margin:	Effective Nominal Rate:	Prevailing Rate of Inflation:	Amortizing (Real) Rate:	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Master Inflationary Adjustment Factor (MIAF):	MIAF Constant by Start-Up Date:
1976	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	1.25%	6.07%	11.80%	-5.73%	1.000000	1.000000	1.067179	1.067179
1978	1.25%	8.18%	6.72%	1.46%	1.000000	1.000000	1.067179	1.067179
1979	1.25%	11.80%	5.22%	6.58%	1.000000	1.000000	1.067179	1.067179
1980	1.25%	13.14%	6.84%	6.30%	1.000000	1.000000	1.067179	1.067179
1981	1.25%	15.22%	9.28%	5.94%	1.000000	1.000000	1.067179	1.067179
1982	1.25%	14.56%	13.91%	0.65%	1.000000	1.000000	1.067179	1.067179
1983	1.25%	9.91%	11.83%	-1.92%	1.000000	1.000000	1.067179	1.067179
1984	1.25%	11.29%	8.39%	2.90%	1.000000	1.000000	1.067179	1.067179
1985	1.25%	10.44%	3.71%	6.73%	1.000000	1.000000	1.067179	1.067179
1986	1.25%	8.82%	4.19%	4.63%	1.000000	1.000000	1.067179	1.067179

*This projection assumes that all events occur annually on January 1st each year.

Figure 4.245

Blue is from the U.S. Treasury market.

Purple is from Module "D2".

Green is from Module "C2a".

Interest Rates and Inflationary Adjustment Factors for the Class "B" Certificates

Module: C21

Year:	Margin:	Effective Nominal Rate:	Prevailing Rate of Inflation:	Amortizing (Real) Rate:	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Master Inflationary Adjustment Factor (MIAF):	MIAF Constant by Start-Up Date:
1976	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	1.57%	6.39%	6.72%	-0.33%	1.000000	1.000000	1.067179	1.067179
1978	1.57%	8.50%	5.22%	3.28%	1.000000	1.000000	1.067179	1.067179
1979	1.57%	12.12%	6.84%	5.28%	1.000000	1.000000	1.067179	1.067179
1980	1.57%	13.46%	9.28%	4.18%	1.000000	1.000000	1.067179	1.067179
1981	1.57%	15.54%	13.91%	1.63%	1.000000	1.000000	1.067179	1.067179
1982	1.57%	14.88%	11.83%	3.05%	1.000000	1.000000	1.067179	1.067179
1983	1.57%	10.23%	8.39%	1.84%	1.000000	1.000000	1.067179	1.067179
1984	1.57%	11.61%	3.71%	7.90%	1.000000	1.000000	1.067179	1.067179
1985	1.57%	10.76%	4.19%	6.57%	1.000000	1.000000	1.067179	1.067179
1986	1.57%	9.14%	3.53%	5.61%	1.000000	1.000000	1.067179	1.067179

*This projection assumes that all events occur annually on January 1st each year.

Figure 4.246

Blue is from the U.S. Treasury market. Purple is from Module "DZ".

Green is from Module "C2a".

Conduit #2

Real Currency (R\$)

Phase #2

Interest Rates and Inflationary Adjustment Factors for the Class "X" Certificates

Module C29

Year:	Nominal Rate:	Prevailing Rate of Inflation:	Effective Real Rate:	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Master Inflationary Adjustment Factor (MIAF):	MIAF Constant by Start-Up Date:
1976	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	4.82%	6.72%	-1.90%	N/A	1.000000	N/A	1.067179
1978	4.82%	5.22%	-0.40%	N/A	1.000000	N/A	1.067179
1979	4.82%	6.84%	-2.02%	N/A	1.000000	N/A	1.067179
1980	4.82%	9.28%	-4.46%	N/A	1.000000	N/A	1.067179
1981	4.82%	13.91%	-9.09%	N/A	1.000000	N/A	1.067179
1982	4.82%	11.83%	-7.01%	N/A	1.000000	N/A	1.067179
1983	4.82%	8.39%	-3.57%	N/A	1.000000	N/A	1.067179
1984	4.82%	3.71%	1.11%	N/A	1.000000	N/A	1.067179
1985	4.82%	4.19%	0.63%	N/A	1.000000	N/A	1.067179
1986	4.82%	3.53%	1.29%	N/A	1.000000	N/A	1.067179

*This projection assumes that all events occur annually on January 1st each year.

Figure 4.247

Blue is from the U.S. Treasury market. Purple is from Module "D2".

Green is from Module "C2a".

Conduit #2

Real Currency (R\$)

Phase #2

Inflationary Adjustment Factors for the Accrual Rights by Period Stripped

Module "C2h"

YEAR # 1			YEAR # 2		
Inflationary Adjustment Factor (IAF):	IAF Constant by Conduit Start-Up Date:	Master Inflationary Adjustment Factor (MIAF):	IAF Constant by System Start-Up Date:	Inflationary Adjustment Factor (IAF):	IAF Constant by System Start-Up Date:
1977	N/A	N/A	1977	N/A	N/A
1978	1.052158	1.122841	1978	N/A	1.122841
1979	1.052158	1.122841	1979	N/A	1.122841
1980	1.052158	1.122841	1980	N/A	1.122841
1981	1.052158	1.122841	1981	N/A	1.122841
1982	1.052158	1.122841	1982	N/A	1.122841
1983	1.052158	1.122841	1983	N/A	1.122841
1984	1.052158	1.122841	1984	N/A	1.122841
1985	1.052158	1.122841	1985	N/A	1.122841
1986	1.052158	1.122841	1986	N/A	1.122841

This projection assumes that all events occur annually on January 1st each year. See Is from Module "C2h"

Figure 4.248a

Green Is from Module "C2a"

Conduit #2

Real Currency (R\$)

Phase #2

Inflationary Adjustment Factors for the Accrual Rights by Period Stripped

Module: C2

YEAR # 3		YEAR # 4	
Year:	Inflationary Adjustment Factor (IAF):	Year:	Inflationary Adjustment Factor (IAF):
1977	N/A	1977	N/A
1978	N/A	1978	N/A
1979	N/A	1979	N/A
1980	N/A	1980	N/A
1981	1.228417	1981	1.399281
1982	1.228417	1982	1.399281
1983	1.228417	1983	1.399281
1984	1.228417	1984	1.399281
1985	1.228417	1985	1.399281
1986	1.228417	1986	1.399281

*This projection assumes that all events occur annually on January 1st each year.

Figure 4.248b

Green is from Module "C2a"

Inflationary Adjustment Factors for the Accrual Rights by Period Stripped

Module "C2"

YEAR # 5	Inflationary Adjustment Factor (IAF)	IAF Constant by Start-Up Date	Master Inflationary Adjustment Factor (MIAF)	MIAF Constant by Start-Up Date	YEAR # 5	Inflationary Adjustment Factor (IAF)	IAF Constant by Start-Up Date	Master Inflationary Adjustment Factor (MIAF)	MIAF Constant by Start-Up Date
*Year:					*Year:				
1977	N/A	N/A	N/A	N/A	1977	N/A	N/A	N/A	N/A
1978	N/A	N/A	N/A	N/A	1978	N/A	N/A	N/A	N/A
1979	N/A	N/A	N/A	N/A	1979	N/A	N/A	N/A	N/A
1980	N/A	N/A	N/A	N/A	1980	N/A	N/A	N/A	N/A
1981	N/A	N/A	N/A	N/A	1981	N/A	N/A	N/A	N/A
1982	N/A	N/A	N/A	N/A	1982	N/A	N/A	N/A	N/A
1983	N/A	1,564,748	N/A	1,669,866	1983	N/A	1,696,043	N/A	1,809,981
1984	N/A	1,564,748	N/A	1,669,866	1984	N/A	1,696,043	N/A	1,809,981
1985	N/A	1,564,748	N/A	1,669,866	1985	N/A	1,696,043	N/A	1,809,981
1986	N/A	1,564,748	N/A	1,669,866	1986	N/A	1,696,043	N/A	1,809,981

*This projection assumes that all events occur annually on January 1st each year.

Figure 4.248c

Green is from Module "C2a"

Conduit #2

Real Currency (R\$)

Phase #2

Inflationary Adjustment Factors for the Accrual Rights by Period Stripped

Module C2a

YEAR #7		YEAR #8	
Year:	Year:	Year:	Year:
Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:
1977	N/A	1977	N/A
1978	N/A	1978	N/A
1979	N/A	1979	N/A
1980	N/A	1980	N/A
1981	N/A	1981	N/A
1982	N/A	1982	N/A
1983	N/A	1983	N/A
1984	1.758993	1984	N/A
1985	1.758993	1985	1.832734
1986		1986	1.955654
Master Inflationary Adjustment Factor (MIAF):		Master Inflationary Adjustment Factor (MIAF):	
MIAF Constant by Start-Up Date:		MIAF Constant by Start-Up Date:	
1.877159		1.877159	

*This projection assumes that all events occur annually on January 1st each year.

Figure 4.248d

Green is from Module C2a

Conduit #2

Real Currency (R\$)

Phase #2

Shifting Percentage of Conduit Ownership by Priority of Certificate Class

Module "F2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	Class "A+" Accrual Rights:		Class "B+" Accrual Rights:		Class "A": Rights:		Class "B": Rights:		Normal Rate		Residual Class "R":		Total:							
2	Year:																			
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
16																				
17																				

Percentage ownership is on January 1st of each year. Negative value of Residual Class "R" in the early years is covered by mortgage prepayment penalties not shown herein.

Purple is derived from Module "E2".

Figure 4.250

Conduit #1

Master Real Currency (MR\$)

Phase #1

8A1

RABS Class "A+1" (Stripped Accrual Rights) MR\$ Amortization Schedule

Module "8A1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Begin	Real	Rate	Payment	Interest	Principal	End	Current	Inflationary	Adjustment										
1	Term:	Balance:			Paid:	Paid:	Balance:													
2																				
3																				
4																				
5	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
6	9	4,613	MR\$	0.65%	496	MR\$	(30)	MR\$	526	MR\$	4,087	MR\$	25	MR\$	25	MR\$	25	MR\$	25	MR\$
7	8	4,087	MR\$	2.96%	581	MR\$	121	MR\$	460	MR\$	3,627	MR\$	24	MR\$	24	MR\$	24	MR\$	24	MR\$
8	7	3,627	MR\$	4.96%	626	MR\$	180	MR\$	446	MR\$	3,181	MR\$	45	MR\$	45	MR\$	45	MR\$	45	MR\$
9	6	3,181	MR\$	3.96%	604	MR\$	123	MR\$	481	MR\$	2,700	MR\$	45	MR\$	45	MR\$	45	MR\$	45	MR\$
10	5	2,700	MR\$	1.31%	561	MR\$	35	MR\$	526	MR\$	2,174	MR\$	62	MR\$	62	MR\$	62	MR\$	62	MR\$
11	4	2,174	MR\$	2.73%	581	MR\$	59	MR\$	522	MR\$	1,652	MR\$	73	MR\$	73	MR\$	73	MR\$	73	MR\$
12	3	1,652	MR\$	1.52%	568	MR\$	25	MR\$	542	MR\$	1,110	MR\$	46	MR\$	46	MR\$	46	MR\$	46	MR\$
13	2	1,110	MR\$	7.58%	619	MR\$	84	MR\$	535	MR\$	575	MR\$	20	MR\$	20	MR\$	20	MR\$	20	MR\$
14	1	575	MR\$	6.25%	611	MR\$	36	MR\$	575	MR\$	0	MR\$	24	MR\$	24	MR\$	24	MR\$	24	MR\$
15	Totals:	N/A	MR\$	N/A	5,247	MR\$	634	MR\$	4,613	MR\$	N/A	MR\$	359	MR\$	359	MR\$	359	MR\$	359	MR\$

Figure 4.251a1

Gray is from Module "AC1a".

Blue is from Module "6".

Green is from Module "2" times Principal Paid.

Conduit #1

Master Real Currency (MR\$)

Phase #1

11A

RABS Class "B+" MR\$ (Stripped Accrual Rights) Pooling Schedule

Module "11A"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
Totals:																				
1976																				
1977																				
1978																				
1979																				
1980																				
1981																				
1982																				
1983																				
1984																				
1985																				
Totals:																				

Please Note: Throughout the development of these Modules, we use historical data to set up and test the Modules for the desired term of ten years. However, the actual use of these Modules would only include the relative values as they occur each year moving into the future.

Figure 4.254a

Purple is the cumulation of Modules "10a" through "10i8".

Market #1

Master Currency (MR\$)

Phase #1

All Auctions.

Master Real Currency (MR\$) Report Pooling Schedule for the Marketplace

Module "13"

	A	B	C	D	E	F	G	H	I	J	K	L	M	O	P	Q	R	S	
1																			Current
2																			Inflationary
3	Year:	Begin	Payment:		Interest		Principal:		End		Inflationary								
4		Balance:			Paid:		Paid:		Balance:		Adjustment:								
5	1977	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	MRS	
6	1978	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
7	1979	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
8	1980	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
9	1981	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
10	1982	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
11	1983	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
12	1984	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
13	1985	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
14	1986	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
15	1987	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
16	1988	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
17	1989	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
18	1990	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
19	1991	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
20	1992	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
21	1993	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
22	Totals:	N/A MRS	597 MRS	(33) MRS	630 MRS	4,907 MRS	42 MRS												

Purple represents the cumulative total of the following Modules "12A" ... "12I".

Figure 4.256

Purple represents the cumulative total
of the following Modules "12A" ... "12I".

Conduit #2

Real Currency (R\$)

Phase #2

Real Currency (R\$) Amortization Schedule for Real Investment Instrument Number 1

Module "C2a"

Year:	Term:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	IAF Constant:	Blue is from Module "B2". Green is from Module "C2b".
1977	10	R\$ 22,701	1.85%	2,762 R\$	463 R\$	2,299 R\$	22,701 R\$	R\$ 1,000,000	1.000000	
1978	9	R\$ 20,682	5.48%	3,260 R\$	1,240 R\$	2,020 R\$	20,682 R\$	R\$ 1,000,000	1.000000	Purple is inflation rate from Module "C2a" times Principal
1979	8	R\$ 18,699	7.46%	3,526 R\$	1,543 R\$	1,982 R\$	18,699 R\$	R\$ 1,000,000	1.000000	Paid.
1980	7	R\$ 16,699	6.36%	3,393 R\$	1,189 R\$	2,203 R\$	16,496 R\$	R\$ 1,000,000	1.000000	
1981	6	R\$ 16,496	5.81%	3,127 R\$	629 R\$	2,499 R\$	13,997 R\$	R\$ 1,000,000	1.000000	
1982	5	R\$ 13,997	5.23%	3,254 R\$	733 R\$	2,521 R\$	11,476 R\$	R\$ 1,000,000	1.000000	The IAF Constant is used to convert the potentially varying values of the primary assets' real currency (R\$) units to the conduit's real currency (R\$) unit in the pooling.
1983	4	R\$ 11,476	4.02%	3,163 R\$	461 R\$	2,702 R\$	8,774 R\$	R\$ 1,000,000	1.000000	
1984	3	R\$ 8,774	0.08%	3,533 R\$	884 R\$	2,649 R\$	6,125 R\$	R\$ 1,000,000	1.000000	
1985	2	R\$ 6,125	8.75%	3,470 R\$	536 R\$	2,934 R\$	3,191 R\$	R\$ 1,000,000	1.000000	
1986	1	R\$ 3,191	7.69%	3,439 R\$	248 R\$	3,191 R\$	0 R\$	R\$ 1,000,000	1.000000	
Totals:		N/A R\$	N/A	32,927 R\$	7,927 R\$	25,000 R\$	N/A R\$	1,806 R\$		

Instrument # 1

Figure 4.257a

Conduit #2

Real Currency (R\$)

Phase #2

Real Currency (R\$) Amortization Schedule of Primary Investment Instrument Number 2

Module 4.25b

Year:	Term:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current		IAF Constant:	Blue is from Module "B2". Green is from Module "C2c".
								Inflationary Adjustment:	Paid:		
1977	10	R\$ 31,782	18.5%	R\$ 3,866	R\$ 648	R\$ 3,218	R\$ 31,782	R\$ 1.000000			
1978	9	R\$ 28,954	5.48%	R\$ 4,564	R\$ 1,737	R\$ 2,828	R\$ 28,954	R\$ 1.000000			Purple is inflation rate from
1979	8	R\$ 26,179	7.46%	R\$ 4,936	R\$ 2,161	R\$ 2,775	R\$ 26,179	R\$ 1.000000			Module "C2a" times Principal
1980	7	R\$ 23,094	6.98%	R\$ 4,750	R\$ 1,665	R\$ 3,085	R\$ 23,094	R\$ 1.000000			Paid.
1981	6	R\$ 19,596	3.81%	R\$ 4,378	R\$ 880	R\$ 3,498	R\$ 19,596	R\$ 1.000000			
1982	5	R\$ 16,066	3.73%	R\$ 4,556	R\$ 1,026	R\$ 3,530	R\$ 16,066	R\$ 1.000000			The IAF Constant is used to
1983	4	R\$ 12,284	4.92%	R\$ 4,428	R\$ 646	R\$ 3,782	R\$ 12,284	R\$ 1.000000			convert the potentially varying
1984	3	R\$ 8,575	10.08%	R\$ 4,946	R\$ 1,238	R\$ 3,708	R\$ 8,575	R\$ 1.000000			values of the primary assets'
1985	2	R\$ 4,467	8.75%	R\$ 4,858	R\$ 750	R\$ 4,108	R\$ 4,467	R\$ 1.000000			real currency (R\$) units to
1986	1	R\$ N/A	7.69%	R\$ 4,815	R\$ 348	R\$ 4,467	R\$ 0	R\$ 1.000000			the conduit's real currency
Totals:			N/A	R\$ 46,098	R\$ 11,098	R\$ 35,000	R\$ N/A	R\$ 2,529			(R\$) unit in the pooling.

Figure 4.257b

Instrument # 2

Conduit #2

Real Currency (R\$)

Phase #2

Real Currency (R\$) Amortization Schedule for 10 Year Investment Institution Number 3

Module 1426

A B C D E F G H I J K L M N O P Q R S T U													
Year:	Term:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	IAF Constant:	Blue is from Module "B2". Green is from Module "C2d".			
1977	10	R\$ 28,304	1.60%	3,402 R\$	500 R\$	2,902 R\$	28,304 R\$	R\$ 1.000000	1.000000	Purple is inflation rate from			
1978	9	R\$ 25,760	5.21%	4,020 R\$	1,476 R\$	2,544 R\$	25,760 R\$	R\$ 1.000000	1.000000	Module "C2d" times Principal			
1979	8	R\$ 23,268	7.21%	4,349 R\$	1,858 R\$	2,492 R\$	23,268 R\$	R\$ 1.000000	1.000000	Paid.			
1980	7	R\$ 20,505	6.11%	4,184 R\$	1,422 R\$	2,763 R\$	20,505 R\$	R\$ 1.000000	1.000000				
1981	6	R\$ 17,379	3.56%	3,856 R\$	730 R\$	3,126 R\$	17,379 R\$	R\$ 1.000000	1.000000				
1982	5	R\$ 14,233	4.98%	4,013 R\$	866 R\$	3,146 R\$	14,233 R\$	R\$ 1.000000	1.000000	The IAF Constant is used to			
1983	4	R\$ 10,870	9.53%	3,900 R\$	536 R\$	3,363 R\$	10,870 R\$	R\$ 1.000000	1.000000	convert the potentially varyin			
1984	3	R\$ 7,581	8.50%	4,358 R\$	1,068 R\$	3,289 R\$	7,581 R\$	R\$ 1.000000	1.000000	values of the primary assets"			
1985	2	R\$ 3,945	7.54%	4,280 R\$	644 R\$	3,636 R\$	3,945 R\$	R\$ 1.000000	1.000000	real currency (R\$) units to			
1986	1	N/A R\$	N/A	4,242 R\$	297 R\$	3,945 R\$	0 R\$	R\$ 1.000000	1.000000	the conduit's real currency			
Totals:				40,604 R\$	9,398 R\$	31,206 R\$	N/A R\$	2,257 R\$		(R\$) unit in the pooling.			

Figure 4.257c

Instrument # 3

Conduit #2

Nominal Currency (N\$)

Phase #3

Nominal Currency (N\$) Conversion Table for Primary Investment Instrument Number 1

Module "G3a"

A B C D E F G H I J K L M N O P Q R S T													
1	2	3	4	5	6	7	8	9	10	Current			
Year:	Term:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:					
1977	10	1.000009	251,000	N\$			N\$		N\$				N\$
1978	9	1.052158		N\$			N\$		N\$				N\$
1979	8	1.124101		N\$			N\$		N\$				N\$
1980	7	1.228417		N\$			N\$		N\$				N\$
1981	6	1.36281		N\$			N\$		N\$				N\$
1982	5	1.54748		N\$			N\$		N\$				N\$
1983	4	1.698043		N\$			N\$		N\$				N\$
1984	3	1.99983		N\$			N\$		N\$				N\$
1985	2	1.632734		N\$			N\$		N\$				N\$
1986	1	1.897482		N\$			N\$		N\$				N\$
Totals:			N/A	N\$	48,256	N\$	10,781	N\$	37,474	N\$	N/A	N\$	2,618

Green is from Module "C2b"

Purple is from Module "G2a" times the IAF Factor.

Green is from Module "C2b".
Purple is from Module "G2a" times the IAF Factor.

Figure 4.58a

Instrument # 1

G3a

Conduit #2

Nominal Currency (N\$)

Phase #3

Nominal Currency (N\$) Conversion Table for Primary Investment Instrument Number 2

Module "G3b"

A B C D E F G H I J K L M N O P Q R S T													
Year:	Term:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:					
1977	10	0.000000	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
1978	9	0.02158	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
1979	8	1.124101	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
1980	7	1.226417	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
1981	6	1.399281	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
1982	5	1.584748	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
1983	4	1.696043	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
1984	3	1.755953	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
1985	2	1.837134	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
1986	1	1.897182	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
Totals:			N/A N\$	67,558 N\$	15,094 N\$	52,464 N\$	N/A N\$	3,666 N\$					

Green is from Module "C2c".
Purple is from Module "G2b" times
the IAF Factor.

Figure 4.58b

G3b

Instrument # 2

Conduit #2

Nominal Currency (N\$)

Phase #3

Nominal Currency (N\$) Conversion Table for Primary Investment Instrument Number 3

Module "G3c"

		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Year:	Term:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:													
1977	10	1000000	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
1978	9	1002158	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
1979	8	1004316	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
1980	7	1006474	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
1981	6	1008632	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
1982	5	1010790	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
1983	4	1012948	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
1984	3	1015106	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
1985	2	1017264	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
1986	1	1019422	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
Totals:			N/A N\$	59,508 N\$	12,799 N\$	46,710 N\$	N/A N\$	3,269 N\$													

Green is from Module "C2d".
Purple is from Module "G2c" times
the IAF Factor.

Figure 4.58c

Instrument # 3

Conduit #2

Currency (\$)

Phase #4

Currency (\$) Conversion Table for Primary Investment Instrument Number 1

Module "G4a"

A B C D E F G H I J K L M N O P Q R													
Year:	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:						
1977	10	\$22,701		\$463		\$22,701							
1978	9	\$20,682		\$1,410		\$20,682							
1979	8	\$18,699		\$1,981		\$18,699							
1980	7	\$16,699		\$1,964		\$16,496							
1981	6	\$16,496		\$1,877		\$13,997							
1982	5	\$13,997		\$2,570		\$11,476							
1983	4	\$11,476		\$2,663		\$8,774							
1984	3	\$8,774		\$3,566		\$6,125							
1985	2	\$6,125		\$3,426		\$3,191							
1986	1	\$3,191		\$3,335		\$0							
Totals:		N/A	\$48,256	\$23,256	\$25,000	N/A	\$2,618						

Purple is from Module "G3a".
Blue is from Module "G2a"

Figur 4.259a

Instrument # 1

Conduit #2

Currency (\$)

Phase #4

Currency (\$) Conversion Table for Primary Investment Instrument Number 2

Module "G4b"

A B C D E F G H I J K L M N O P Q R													
Year:	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current					
1977	10	\$31,782		\$648		\$31,782							
1978	9	\$28,954		\$1,975		\$28,954							
1979	8	\$26,179		\$2,773		\$26,179							
1980	7	\$23,094		\$2,750		\$23,094							
1981	6	\$19,596		\$2,628		\$19,596							
1982	5	\$16,066		\$3,599		\$16,066							
1983	4	\$12,284		\$3,728		\$12,284							
1984	3	\$8,575		\$4,992		\$8,575							
1985	2	\$4,467		\$4,796		\$4,467							
1986	1	N/A		\$4,670		\$0							
Totals:			\$67,558	\$32,558	\$35,000	N/A	\$3,666						

Purple is from Module "G3b".
Blue is from Module "G2b"

Figure 4.259b

Instrument # 2

Conduit #2

Currency (\$)

Phase #4

Currency (\$) Conversion Table for Primary Investment Instrument Number 3

Module "G4c"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1																		
2	Year:	Term:	Begin Balance:	Payment:			Interest Paid:	Principal Paid:		End Balance:	Current Inflationary Adjustment:							
3																		
4	1977	10	\$28,304				\$500			\$28,304								
5	1978	9	\$25,760				\$1,685			\$25,760								Purple is from Module "G3c".
6	1979	8	\$23,268				\$2,398			\$23,268								
7	1980	7	\$23,268				\$2,377			\$20,505								Blue is from Module "G2c".
8	1981	6	\$20,505				\$2,270			\$17,379								
9	1982	5	\$17,379				\$3,132			\$14,233								
10	1983	4	\$14,233				\$3,251			\$10,870								
11	1984	3	\$10,870				\$4,376			\$7,581								
12	1985	2	\$7,581				\$4,208			\$3,945								
13	1986	1	\$3,945				\$4,104			\$0								
14	Totals:		N/A	\$59,508			\$28,302	\$31,206		N/A							\$3,269	

Purple is from Module "G3c".
Blue is from Module "G2c"

Figure 4.259c

Instrument # 3

MR\$ Conversion Table for Primary Investment Instrument Number 1

Module "G1a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	T	U
1																			
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
15																			
Year:	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Totals:								
Term:	10	9	8	7	6	5	4	3	2	1									
Balance:	MRS 1,067,179	MRS 1,067,179	MRS 1,067,179	MRS 1,067,179	MRS 1,067,179	MRS 1,067,179	MRS 1,067,179	MRS 1,067,179	MRS 1,067,179	MRS 1,067,179									
Payment:	MRS 30,854	MRS 30,854	MRS 30,854	MRS 30,854	MRS 30,854	MRS 30,854	MRS 30,854	MRS 30,854	MRS 30,854	MRS 30,854									
Interest Paid:	MRS 7,428	MRS 7,428	MRS 7,428	MRS 7,428	MRS 7,428	MRS 7,428	MRS 7,428	MRS 7,428	MRS 7,428	MRS 7,428									
Principal Paid:	MRS 23,426	MRS 23,426	MRS 23,426	MRS 23,426	MRS 23,426	MRS 23,426	MRS 23,426	MRS 23,426	MRS 23,426	MRS 23,426									
End Balance:	MRS 1,067,179	MRS 1,067,179	MRS 1,067,179	MRS 1,067,179	MRS 1,067,179	MRS 1,067,179	MRS 1,067,179	MRS 1,067,179	MRS 1,067,179	MRS 1,067,179									
Current Inflationary Adjustment:	MRS 1,067,179	MRS 1,067,179	MRS 1,067,179	MRS 1,067,179	MRS 1,067,179	MRS 1,067,179	MRS 1,067,179	MRS 1,067,179	MRS 1,067,179	MRS 1,067,179									
MIAF Constant:	1.067179	1.067179	1.067179	1.067179	1.067179	1.067179	1.067179	1.067179	1.067179	1.067179									

Each instrument has an MIAF Constant assigned by the month of its origination.

Purple is from Module "G2a" divided by MIAF.

Green is from Module "C2b"

Instrument # 1

Conduit #2

Mater Real Currency (MR\$)

Phase #1

MR\$ Conversion Table for Primary Investment Instrument Number 2

Module "G1b"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P
	Begin		Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:		MIAF Constant:		
Year:	Term:	Balance:													
1977	9	MR\$		MR\$		MR\$		MR\$		MR\$		MR\$		MR\$	1.067179
1978	8	MR\$		MR\$		MR\$		MR\$		MR\$		MR\$		MR\$	1.067179
1979	7	MR\$		MR\$		MR\$		MR\$		MR\$		MR\$		MR\$	1.067179
1980	6	MR\$		MR\$		MR\$		MR\$		MR\$		MR\$		MR\$	1.067179
1981	5	MR\$		MR\$		MR\$		MR\$		MR\$		MR\$		MR\$	1.067179
1982	4	MR\$		MR\$		MR\$		MR\$		MR\$		MR\$		MR\$	1.067179
1983	3	MR\$		MR\$		MR\$		MR\$		MR\$		MR\$		MR\$	1.067179
1984	2	MR\$		MR\$		MR\$		MR\$		MR\$		MR\$		MR\$	1.067179
1985	1	MR\$		MR\$		MR\$		MR\$		MR\$		MR\$		MR\$	1.067179
1986	0	MR\$		MR\$		MR\$		MR\$		MR\$		MR\$		MR\$	1.067179
Totals:		N/A	MR\$	43,196	MR\$	10,400	MR\$	32,797	MR\$	N/A	MR\$	2,370	MR\$		

Figure 4.260b

Instrument # 2

Purple is from Module "G2b" divided by MIAF.

Green is from Module "C2c".

Each instrument has an MIAF Constant assigned by the month of its origination.

559091 02-24-50

Conduit #2

Real Currency (R\$)

Phase #2

Real Currency (R\$) Pooling Schedule for the Primary Assets

Module "H2"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Term:	Begin Balance:	Effective Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current											
1									Purple is the respective total of Modules "G2a-c".										
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
Totals:	N/A	R\$	N/A		119,630	R\$	28,424	R\$	91,206	R\$	N/A	R\$	6,592	R\$					
<div>Please Note:</div> <div>Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.</div>																			

Figure 4.261

Conduit #2

Currency (\$)

Phase #4

H4

Currency (\$) Pooling Schedule for Primary Assets

Module "H4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Current																			
	Term:	Begin		Payment:		Interest		Principal:		End		Inflationary								
		Balance:				Paid:		Paid:		Balance:		Adjustment:								
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14	Totals:																			

Please Note:

Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.

Figure 4.263

Please Note:
Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.

Conduit #2

Master Currency (MRS)

Phase #1

Master Real Currency (MRS) Pooling Schedule for Primary Assets

Module "H1"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	Current																			
2	Term: Balance: Payment: Interest Paid: Principal Paid: End Balance: Inflationary Adjustment:																			
3	10	9	8	7	6	5	4	3	2	1	Totals:									
4	85,465	MRS	9,399	MRS	1,510	MRS	7,899	MRS	77,576	MRS	N/A	MRS	6,177	MRS						
5	77,576	MRS	1,069	MRS	1,173	MRS	6,926	MRS	70,649	MRS										
6	70,649	MRS	12,065	MRS	5,212	MRS	6,794	MRS	58,856	MRS										
7	58,856	MRS	17,551	MRS	4,007	MRS	7,544	MRS	47,763	MRS										
8	47,763	MRS	10,646	MRS	2,098	MRS	8,549	MRS	39,115	MRS										
9	39,115	MRS	11,078	MRS	2,460	MRS	9,618	MRS	29,537	MRS										
10	29,537	MRS	10,567	MRS	1,640	MRS	9,227	MRS	20,310	MRS										
11	20,310	MRS	12,029	MRS	2,590	MRS	9,039	MRS	10,873	MRS										
12	10,873	MRS	11,815	MRS	1,809	MRS	10,093	MRS	0	MRS										
13	0	MRS	11,710	MRS	697	MRS	10,973	MRS												
14	Totals:	N/A	MRS	112,099	MRS	26,634	MRS	85,465	MRS	N/A	MRS	6,177	MRS							

Purple is the respective total of Modules "G1a", "G1b" and "G1c".

Please Note:

Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.

Figure 4.264

Conduit #2

Master Real Currency (MR\$)

Phase #1

MRS Recasting Table for RABS Investment Instrument

Module "11a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	T	U
1	Rem.	Begin					Interest		Principal		End		Inflationary		MIAF:				
2	Term:	Balance:					Paid:		Paid:		Balance:		Adjustment:		Constant:				
3	Year:																		
4	1977	8	6,939 MR\$	6,939 MR\$	1,260 MR\$	1,260 MR\$	(158) MR\$	105 MR\$	302 MR\$	6,939 MR\$	6,939 MR\$	63 MR\$	1,067,179		1,067,179				
5	1978	7	5,763 MR\$	5,763 MR\$	1,474 MR\$	1,474 MR\$	278 MR\$	295 MR\$	1,179 MR\$	4,626 MR\$	4,626 MR\$	48 MR\$	1,067,179		1,067,179				
6	1979	6	4,626 MR\$	4,626 MR\$	1,740 MR\$	1,740 MR\$	121 MR\$	121 MR\$	965 MR\$	3,446 MR\$	3,446 MR\$	53 MR\$	1,067,179		1,067,179				
7	1980	5	3,446 MR\$	3,446 MR\$	2,006 MR\$	2,006 MR\$	92 MR\$	92 MR\$	741 MR\$	2,481 MR\$	2,481 MR\$	70 MR\$	1,067,179		1,067,179				
8	1981	4	2,481 MR\$	2,481 MR\$	2,261 MR\$	2,261 MR\$	68 MR\$	68 MR\$	561 MR\$	1,740 MR\$	1,740 MR\$	23 MR\$	1,067,179		1,067,179				
9	1982	3	1,740 MR\$	1,740 MR\$	2,516 MR\$	2,516 MR\$	0 MR\$	0 MR\$	0 MR\$	561 MR\$	561 MR\$	0 MR\$	1,067,179		1,067,179				
10	1983	2	1,127 MR\$	1,127 MR\$	2,771 MR\$	2,771 MR\$	N/A MR\$	N/A MR\$	N/A MR\$	0 MR\$	0 MR\$	0 MR\$	1,067,179		1,067,179				
11	1984	1	561 MR\$	561 MR\$	3,026 MR\$	3,026 MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	1,067,179		1,067,179				
12	1985	0	N/A MR\$	N/A MR\$	3,281 MR\$	3,281 MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$		N/A				
13	1986	Totals:	N/A MR\$	9,303 MR\$	1,063 MR\$	8,240 MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	473 MR\$	N/A						

*The payment includes the distributions for both the "Payment" and the "Accrual Rights Sold," as determined by the Conduit issuing the RABS.
 **The principal paid includes the distributions for both the "Principal Paid" and the "Accrual Rights Sold," as determined by the Conduit issuing the RABS.
 ***Please note that the CIA is on the "Principal Paid" only, and not on the "Accrual Rights Sold."

Purple is from Module "A11a" of the Conduit #1 from which the RABS were purchased. In essence, Conduit #2 has purchased the Class "A" Stripped RABS from the John Brown Trust with a nine year term remaining. The cash distributions are determined by the issuing Conduit and reported to Conduit #2 in MR\$. The actual monetary transfer can be made in either MR\$ or \$, depending on preference & availability.
 Green is from Module "C2a". Each instrument has an MIAF Constant assigned by the period of its origination.

Figure 4.265

Conduit #2

Real Currency (R\$)

Phase #2

Real Currency (R\$) Amortization Schedule for RABS Investment Instrument

Module "12a"

A B C D E F G H I J K L M N O P Q R S T U													
													Current
1	Year:	Term:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:				
2													
3													
4	1977	9	8,794 R\$	N/A	1,221 R\$	4,168 R\$	1,389 R\$	7,405 R\$	67 R\$				
5	1978	8	7,405 R\$	N/A	1,368 R\$	4,112 R\$	1,254 R\$	6,151 R\$	43 R\$				
6	1979	7	6,151 R\$	N/A	1,511 R\$	2,970 R\$	1,214 R\$	4,936 R\$	52 R\$				
7	1980	6	4,936 R\$	N/A	1,573 R\$	3,150 R\$	1,258 R\$	3,678 R\$	69 R\$				
8	1981	5	3,678 R\$	N/A	1,251 R\$	2,210 R\$	1,030 R\$	2,648 R\$	100 R\$				
9	1982	4	2,648 R\$	N/A	921 R\$	1,290 R\$	791 R\$	1,857 R\$	75 R\$				
10	1983	3	1,857 R\$	N/A	753 R\$	980 R\$	664 R\$	1,203 R\$	51 R\$				
11	1984	2	1,203 R\$	N/A	663 R\$	590 R\$	604 R\$	598 R\$	22 R\$				
12	1985	1	598 R\$	N/A	670 R\$	720 R\$	598 R\$	0 R\$	25 R\$				
13	1986	0	N/A R\$	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$				
14	Totals:		N/A R\$	N/A	9,928 R\$	1,134 R\$	8,794 R\$	N/A R\$	504 R\$				

Purple is from Module "14a"
times the MIAF Constant.

Figure 4.266

Purple is from Module "14a"
times the MIAF Constant.

U3

RABS Class "A" N\$ Conversion Table Stripped of Accrual Rights

Module "U3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1																					
2	Term:	Begin	Payment:		Interest	Principal:	End	Current	Rights	Accrued	Percent	Interest									
3	Balance:	Balance:	Payment:	Paid:	Paid:	Balance:	Inflationary	Sold:	Interest:	Sold:	Sold:	Sold:	Sold:	Sold:	Sold:	Sold:	Sold:	Sold:	Sold:	Sold:	Sold:
4	10	206,761 N\$	23,728 N\$	5,344 N\$	18,384 N\$	188,377 N\$	2,174 N\$	A+1	15,806 N\$	100.00%	\$15,806 N\$										
5	9	188,377 N\$	22,390 N\$	2,579 N\$	19,810 N\$	168,567 N\$	1,662 N\$	A+2	6,781 N\$	92.26%	\$6,256 N\$										
6	8	168,567 N\$	28,700 N\$	12,522 N\$	16,178 N\$	152,389 N\$	600 N\$	A+3	7,182 N\$	88.96%	\$6,388 N\$										
7	7	152,389 N\$	27,393 N\$	9,292 N\$	18,101 N\$	134,288 N\$	759 N\$	A+4	5,557 N\$	85.38%	\$4,744 N\$										
8	6	134,288 N\$	26,573 N\$	6,899 N\$	19,675 N\$	114,613 N\$	695 N\$	A+5	5,401 N\$	82.46%	\$4,454 N\$										
9	5	114,613 N\$	25,143 N\$	3,626 N\$	21,517 N\$	93,096 N\$	836 N\$	A+6	1,712 N\$	79.39%	\$1,359 N\$										
10	4	93,096 N\$	27,323 N\$	6,275 N\$	21,049 N\$	72,047 N\$	307 N\$	A+7	3,727 N\$	78.24%	\$2,916 N\$										
11	3	72,047 N\$	26,995 N\$	4,383 N\$	22,612 N\$	49,435 N\$	915 N\$	A+8	3,068 N\$	75.19%	\$2,307 N\$										
12	2	49,435 N\$	26,279 N\$	2,068 N\$	24,211 N\$	25,224 N\$	1,130 N\$	A+9	1,827 N\$	71.84%	\$1,312 N\$										
13	1	25,224 N\$	25,904 N\$	680 N\$	25,224 N\$	0 N\$	1,312 N\$	N/A	0 N\$	N/A	\$0 N\$										
14	Totals:	N/A N\$	260,429 N\$	53,668 N\$	206,761 N\$	N/A N\$	10,391 N\$	N/A	51,061 N\$	N/A	45,544 N\$										

U3

Please Note for Module "U3":

PLEASE NOTE: The Total Accrued Interest in Module "U3" for the Conduits Asset Pool will not equal the

Purple is from Module "N2".
When the accrued interest is stripped, then the resulting nominal dollar schedule is the same as the real dollar schedule for any given real financial instrument before it is stripped.

Blue is inflation rate from Module "C2a" times Principal Paid.

Red is from Module "N2" & Module "W2".

accrued interest shown in Module "U3", representing the accrued interest for the Class "A+"
Accrual Rights plus the accrued interest shown in Module "V3", representing the accrued interest for the Class "B+" Accrual Rights. The reason is that the Asset Pool will have a different amortizing rate of interest than the Accrual Rights, meaning that the principal paid each period between the Asset Pool and the combined Accrual Rights will differ. Inasmuch as the accrued interest is the inflation rate times the outstanding principal balance, which is inherently different, there will be a difference in the amount of interest accruing on the Asset Pool versus the combined Accrual Rights. The difference goes to cover the other expenses and the Class "X" securities with the residual, if any, flowing to the Class "R" Certificateholders.

Conduit #7

Nominal Currency (N\$)

Phase #3

RABS Class "B" N\$ Conversion Table Stripped of Accrual Rights

Module "V3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Rights Sold:	Total Accrued Interest:	Percent Sold:	Accrued Interest Sold:									
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
Totals:																				

Please Note for Module "V3":

Purple is from Module "O2".
When the accrued interest is stripped, then the resulting nominal dollar schedule is the same as the real dollar schedule for any given real financial instrument before it is stripped.

Blue is inflation rate from Module "O2a" times Principal Paid.

Red is from Module "O2" and Module "X2".

PLEASE NOTE: The Total Accrued Interest in Module "L3" for the Conduits Asset Pool will not equal the

accrued interest shown in Module "U3", representing the accrued interest for the Class "A+"
Accrual Rights plus the accrued interest shown in Module "V3", representing the accrued
interest for the Class "B+" Accrual Rights. The reason is that the Asset Pool will have a different
amortizing rate of interest than the Accrual Rights, meaning that the principal paid each period
between the Asset Pool and the combined Accrual Rights will differ. Inasmuch as the accrued
interest is the inflation rate times the outstanding principal balance, which is inherently different,
there will be a difference in the amount of interest accruing on the Asset Pool versus the combined
Accrual Rights. The difference goes to cover the other expenses and the Class "X" securities with
the residual, if any, flowing to the Class "R" Certificateholders.

Conduit #7

Nominal Currency (N\$)

Phase #3

RABS, N\$ Conversion Table for Class "A-" Accrual Rights

Module "W3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1																					
2	Term:	Begin	Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:		Rights Purchased:		Accrued Interest:						
3	Balance:	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$
4		15,806 N\$	1,879 N\$	216 N\$	1,662 N\$	14,144 N\$	139 N\$	A+1	15,806 N\$						6,256 N\$						
5		20,926 N\$	3,563 N\$	1,554 N\$	2,008 N\$	18,917 N\$	75 N\$	A+2	6,388 N\$						6,388 N\$						
6		26,099 N\$	4,691 N\$	1,591 N\$	3,100 N\$	22,999 N\$	130 N\$	A+3	4,744 N\$						4,744 N\$						
7		28,556 N\$	5,651 N\$	1,467 N\$	4,184 N\$	24,372 N\$	148 N\$	A+4	4,454 N\$						1,359 N\$						
8		29,773 N\$	6,532 N\$	942 N\$	5,590 N\$	24,184 N\$	217 N\$	A+5	2,916 N\$						2,307 N\$						
9		25,896 N\$	7,600 N\$	1,745 N\$	5,855 N\$	20,041 N\$	85 N\$	A+6	1,312 N\$						0 N\$						
10		23,767 N\$	8,905 N\$	1,446 N\$	7,459 N\$	16,308 N\$	302 N\$	A+7													
11		19,376 N\$	10,300 N\$	810 N\$	9,490 N\$	9,887 N\$	443 N\$	A+8													
12		11,713 N\$	12,029 N\$	316 N\$	11,713 N\$	0 N\$	609 N\$	A+9													
13		N/A	61,150 N\$	10,089 N\$	51,061 N\$	N/A	2,149 N\$	N/A	45,544 N\$												
14	Totals:																				

W3

Please Note for Module "W3":

Purple is Module "N3" minus Module "U3". The nominal dollar amortization schedule less the real dollar amortization schedule equals the accrued interest.

Blue is inflation rate from Module "C2a" times Principal Paid.

Red is from Module "U3".

Figure 4.768

Conduit #7

Nominal Currency (N\$)

Phase #3

X3

RABS N\$ Conversion Table for Class "B+" Accrual Rights

Module "V3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1																					
2	Term:	Begin	Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:		Rights Purchased:		Accrued Interest Purchased:						
3	Balance:																				
4	10	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$
5	9	3,166	N\$	383	N\$	54	N\$	328	N\$	2,838	N\$	28	N\$	B+1	3,166	N\$					
6	8	4,199	N\$	724	N\$	327	N\$	398	N\$	3,801	N\$	15	N\$	B+2	1,255	N\$					
7	7	5,243	N\$	954	N\$	338	N\$	616	N\$	4,627	N\$	26	N\$	B+3	955	N\$					
8	6	5,745	N\$	1,150	N\$	315	N\$	834	N\$	4,911	N\$	29	N\$	B+4	898	N\$					
9	5	5,999	N\$	1,329	N\$	211	N\$	1,118	N\$	4,881	N\$	43	N\$	B+5	274	N\$					
10	4	5,226	N\$	1,546	N\$	371	N\$	1,176	N\$	4,051	N\$	17	N\$	B+6	589	N\$					
11	3	4,804	N\$	1,812	N\$	309	N\$	1,503	N\$	3,301	N\$	61	N\$	B+7	467	N\$					
12	2	3,923	N\$	2,096	N\$	178	N\$	1,918	N\$	2,005	N\$	90	N\$	B+8	266	N\$					
13	1	2,375	N\$	2,448	N\$	72	N\$	2,375	N\$	0	N\$	124	N\$	B+9	0	N\$					
14	Totals:	N/A	N\$	12,441	N\$	2,175	N\$	10,266	N\$	N/A	N\$	432	N\$	N/A	9,154	N\$					

X3

Please Note for Module "X3":

Purple is Module "O3" minus Module "V3". The nominal dollar amortization schedule less the real dollar amortization schedule equals the accrued interest.

Blue is inflation rate from Module "C2a" times Principal Paid.

Red is from Module "V3".

Figure 4.769

Conduit #7

Real Currency (R\$)

Phase #2

Y2

Real Currency (R\$) Pooling Schedule for the Issued Securities

Module "Y2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current	Accrued Interest Transferred:												
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					

Please Note for Module "Y2":

Purple is Modules "P2" + "U2" + "V2" + "W2" + "X2"

Blue is Modules "U2" + "V2" + "W2" + "X2"

Red is Modules "U2" + "V2"

This Module reports to Module "AS" for reconciliation.

The Accrued Interest Transferred above represents the face value of the accrued interest that is stripped from the Regular Interests each year (or payment period). This projection assumes that it will be sold at face value without expense, the reality is that it may be sold for more or less and fees will be deducted for this service. Once the accrued interest is stripped from the Regular Interests and sold as Accrual Rights, there will also be accrued interest earned on the Accrual Rights. However, the Accrual Rights will not be stripped, but are assumed to be purchased by other conduits of the same asset class. By so doing, the accrued interest then passes through the conduit which has purchased it and is allocated to the certificateholders of that conduit in much the same way that the accrued interest for the Primary Asset pool passes through the conduit and is distributed. Each given conduit can then strip the accrued interest earned in the next time period by the Regular Interests for sale as Accrual Rights, the proceeds of which are then distributed to the owners of the Regular Interests. The point being, that the Accrual Rights should not be purchased by any entity expecting to receive the liquidity for the accrued interest thereon, unless they provide their own mechanism for creating such liquidity. This software does not guarantee a liquid market for the Accrual Rights, but it does provide the mechanism for the stripping and assumes that it is in the best interests of the market participants to see that a liquid market for the Accrual Rights develops.

Figure 4.770

R\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "Z2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
	D I S B U R S E M E N T S																						
	Gross		Class "A"		Class "A+" Acc. Rts.:		Class "B"		Class "B+" Acc. Rts.:		Class "X"		Securities Reserve:		Mortgage Servicing:		Trustee & Auditor:		Admin- istrator:		Residual Cashflow:		
Year:	Cashflow:		Class "A"		Class "A+" Acc. Rts.:		Class "B"		Class "B+" Acc. Rts.:		Class "X"		Reserve:		Servicing:		Auditor:		Admin- istrator:		Cashflow:		
1																							
2																							
3																							
4																							
5																							
6																							
7																							
8																							
9																							
10																							
11																							
12																							
13																							
14																							
15																							
16																							
0	42,986 R\$	25,902 R\$	0 R\$	5,259 R\$	0 R\$	2,164 R\$	1,900 R\$	238 R\$	238 R\$	239 R\$	7,047 R\$												
1	39,965 R\$	22,190 R\$	1,882 R\$	4,511 R\$	379 R\$	1,996 R\$	1,751 R\$	219 R\$	219 R\$	220 R\$	6,618 R\$												
2	46,871 R\$	26,086 R\$	3,236 R\$	5,297 R\$	658 R\$	1,925 R\$	1,586 R\$	198 R\$	198 R\$	200 R\$	7,509 R\$												
3	45,520 R\$	24,036 R\$	4,116 R\$	4,886 R\$	837 R\$	1,847 R\$	1,448 R\$	181 R\$	181 R\$	182 R\$	7,806 R\$												
4	42,818 R\$	22,487 R\$	4,782 R\$	4,573 R\$	972 R\$	1,784 R\$	1,289 R\$	161 R\$	161 R\$	162 R\$	6,446 R\$												
5	39,475 R\$	20,623 R\$	5,357 R\$	4,195 R\$	1,090 R\$	1,718 R\$	1,113 R\$	139 R\$	139 R\$	140 R\$	4,962 R\$												
6	39,147 R\$	21,618 R\$	6,013 R\$	4,397 R\$	1,223 R\$	1,693 R\$	915 R\$	114 R\$	114 R\$	115 R\$	2,945 R\$												
7	36,996 R\$	20,987 R\$	6,923 R\$	4,268 R\$	1,408 R\$	1,627 R\$	716 R\$	90 R\$	90 R\$	90 R\$	797 R\$												
8	33,289 R\$	19,691 R\$	7,718 R\$	4,005 R\$	1,570 R\$	1,554 R\$	497 R\$	62 R\$	62 R\$	63 R\$	(1,933) R\$												
9	28,411 R\$	18,586 R\$	8,653 R\$	3,761 R\$	1,756 R\$	1,478 R\$	257 R\$	32 R\$	32 R\$	32 R\$	(6,173) R\$												
395,478 R\$	222,183 R\$	48,638 R\$	45,173 R\$	9,892 R\$	17,786 R\$	11,472 R\$	1,434 R\$	1,434 R\$	1,443 R\$	36,024 R\$													

Please Note for Module "Z2":

Purple is from Module "J2".

Dark Blue is from Module "U2".

Red is from Module "W2".

Dark Green is from Module "V2".

Gold is from Module "P2".

Beige is from Module "D2" times "H2".

Gray is from Module "D2" times "H2".

Aqua is Module "D2" times "H2".

Pink is Module "D2" times "H2".

This Module reports to Module "AT" for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "V", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Figure 4.771

Conduit #7

Real Currency (R\$)

Phase #2

AA2

R\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AA2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
1																							
2																							
3																							
4																							
5	Year:	ASSET	Class "A"	Class "A+"	Class "B"	Class "B+"	Class "X"	Securities	Mortgage	Trustee	Admin-	Residual											
6		POOL(S)	Class "A"	Class "A+"	Class "B"	Class "B+"	Class "X"	Reserve:	Servicing:	& Auditor:	istrator:	Cashflow:											
7		INCOME:	Interest	Acc. Rts.	Interest	Acc. Rts.	Interest																
8	0	15,753 R\$	7,518 R\$	0 R\$	1,641 R\$	0 R\$	1,686 R\$	1,900 R\$	238 R\$	238 R\$	239 R\$	2,293 R\$											
9	1	10,904 R\$	3,913 R\$	328 R\$	901 R\$	76 R\$	1,484 R\$	1,751 R\$	219 R\$	219 R\$	220 R\$	1,793 R\$											
10	2	21,806 R\$	11,673 R\$	1,449 R\$	2,446 R\$	304 R\$	1,350 R\$	1,586 R\$	198 R\$	198 R\$	200 R\$	2,402 R\$											
11	3	17,444 R\$	8,581 R\$	1,470 R\$	1,814 R\$	311 R\$	1,206 R\$	1,448 R\$	181 R\$	181 R\$	182 R\$	2,070 R\$											
12	4	13,465 R\$	6,262 R\$	1,332 R\$	1,337 R\$	284 R\$	1,064 R\$	1,289 R\$	161 R\$	161 R\$	162 R\$	1,413 R\$											
13	5	8,630 R\$	3,542 R\$	920 R\$	777 R\$	202 R\$	911 R\$	1,113 R\$	139 R\$	139 R\$	140 R\$	947 R\$											
14	6	10,387 R\$	5,150 R\$	1,432 R\$	1,091 R\$	303 R\$	768 R\$	915 R\$	114 R\$	114 R\$	115 R\$	385 R\$											
15	7	8,203 R\$	3,984 R\$	1,314 R\$	843 R\$	278 R\$	593 R\$	716 R\$	90 R\$	90 R\$	90 R\$	206 R\$											
16	8	4,991 R\$	2,297 R\$	900 R\$	490 R\$	192 R\$	405 R\$	497 R\$	62 R\$	62 R\$	63 R\$	22 R\$											
17	9	2,722 R\$	1,361 R\$	632 R\$	288 R\$	134 R\$	207 R\$	257 R\$	32 R\$	32 R\$	32 R\$	(253) R\$											
18	114,506 R\$	54,262 R\$	9,778 R\$	11,629 R\$	2,083 R\$	9,673 R\$	11,472 R\$	1,434 R\$	1,434 R\$	1,443 R\$	11,277 R\$												

Please Note for Module "AA2":

Purple is from Module "J2".

Dark Blue is from Module "U2".

Red is from Module "W2".

Dark Green is from Module "V2".

Gold is from Module "P2".

Beige is from Module "D2" times "H2".

Gray is from Module "D2" times "H2".

Aqua is Module "D2" times "H2".

Pink is Module "D2" times "H2".

This Module reports to Module "AU"

for Reconciliation.

Figure 4.772

AB2

R\$ RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "AB2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W											
	A S S E T S																						L I A B I L I T I E S										N E T A S S E T S	
Year:	Asset		Securities		Total:		Class "A"		Class "A+"		Class "B"		Class "B+"		Class "X"		Residual:		Total:															
	Pool(s):	Reserve:					Balance:	Acc. Rts.	Balance:	Balance:	Acc. Rts.	Balance:	Balance:	Balance:	Balance:	Balance:	Balance:																	
1	0	280,972	R\$	0	R\$	280,972	R\$	208,781	R\$	0	R\$	41,352	R\$	0	R\$	10,338	R\$	22,521	R\$	280,972	R\$													
2	1	253,740	R\$	1,900	R\$	255,640	R\$	173,795	R\$	14,563	R\$	34,813	R\$	2,921	R\$	9,097	R\$	20,431	R\$	255,640	R\$													
3	2	224,679	R\$	3,651	R\$	228,330	R\$	149,952	R\$	18,615	R\$	30,087	R\$	3,735	R\$	8,127	R\$	17,654	R\$	228,330	R\$													
4	3	199,614	R\$	5,237	R\$	204,851	R\$	130,106	R\$	22,283	R\$	26,140	R\$	4,477	R\$	7,393	R\$	14,453	R\$	204,851	R\$													
5	4	171,537	R\$	6,685	R\$	178,222	R\$	110,740	R\$	23,548	R\$	22,281	R\$	4,738	R\$	6,521	R\$	10,395	R\$	178,222	R\$													
6	5	142,185	R\$	7,974	R\$	150,159	R\$	90,980	R\$	23,634	R\$	18,332	R\$	4,762	R\$	5,563	R\$	6,868	R\$	150,159	R\$													
7	6	111,540	R\$	9,087	R\$	120,627	R\$	72,836	R\$	20,260	R\$	14,700	R\$	4,089	R\$	4,708	R\$	4,034	R\$	120,627	R\$													
8	7	82,779	R\$	10,002	R\$	92,781	R\$	54,176	R\$	17,872	R\$	10,950	R\$	3,612	R\$	3,636	R\$	2,536	R\$	92,781	R\$													
9	8	53,987	R\$	10,718	R\$	64,705	R\$	35,515	R\$	13,920	R\$	7,190	R\$	2,818	R\$	2,465	R\$	2,777	R\$	64,705	R\$													
10	9	25,689	R\$	11,215	R\$	36,904	R\$	17,225	R\$	7,999	R\$	3,493	R\$	1,622	R\$	1,270	R\$	5,295	R\$	36,904	R\$													
11	10	0	R\$	11,472	R\$	11,472	R\$	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	11,472	R\$	11,472	R\$													

Please Note for Module "AB2":

Purple is from Module "J2".

Gold is from Module "AA2" cumulative.

Red is from Module "U2".

Dark Green is from Module "V2".

Beige is from Module "X2".

Dark Blue is from Module "P2".

This Module reports to Module "AV" for Reconciliation.

The negative "Residual" is the result of program costs, and is covered by prepayment penalties on the assets (loans) owned by the program. The prepayment penalties are not included herein.

The "Residual" representing the Program's net assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.773

Conduit #7

Master Real Currency (MR\$)

Phase #1

Module "AC1a"

Real Asset-Backed Securities (RABS) Class "A+1" MR\$ Amortization Schedule

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15					
Term:	Begin	Real	Rate:	Payment:	Interest	Principal:	End	Current	Inflationary	Adjustment:										
Balance:	Balance:	Rate:	Payment:	Interest	Principal:	Balance:	Balance:	Adjustment:												
10	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
9	8/733	MR\$	1.37%	1,038	MR\$	120	MR\$	918	MR\$	7,815	MR\$	77	MR\$							
8	7,815	MR\$	7.43%	1,330	MR\$	580	MR\$	750	MR\$	7,065	MR\$	28	MR\$							
7	7,065	MR\$	6.10%	1,270	MR\$	431	MR\$	839	MR\$	6,225	MR\$	35	MR\$							
6	6,225	MR\$	5.14%	1,232	MR\$	320	MR\$	912	MR\$	5,313	MR\$	32	MR\$							
5	5,313	MR\$	3.16%	1,166	MR\$	168	MR\$	998	MR\$	4,316	MR\$	39	MR\$							
4	4,316	MR\$	6.74%	1,267	MR\$	291	MR\$	976	MR\$	3,340	MR\$	14	MR\$							
3	3,340	MR\$	6.08%	1,251	MR\$	203	MR\$	1,048	MR\$	2,292	MR\$	42	MR\$							
2	2,292	MR\$	4.18%	1,218	MR\$	96	MR\$	1,122	MR\$	1,169	MR\$	52	MR\$							
1	1,169	MR\$	2.70%	1,201	MR\$	32	MR\$	1,169	MR\$	0	MR\$	61	MR\$							
Totals:	N/A	MR\$	N/A	10,973	MR\$	2,240	MR\$	8,733	MR\$	N/A	MR\$	381	MR\$							

Gray is from Module "W1".

Blue is from Module "C2e".

Figure 4.774

Conduit #7

Real Currency (R\$)

Phase # 2

AD2

Real/Asset Backed Securities (RABS) Class "A1" R\$ Pooling Schedule

Module AD2

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
		MAF		Begin		Payment:		Interest		Principal:		End		Current						
	Year:	Constant:		Balance:				Paid:		Paid:		Balance:		Inflationary						
														Adjustment:						
1	1982	N/A		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$				N/A R\$		
2	1983	N/A		14,583 R\$		1,733 R\$		200 R\$		1,534 R\$		13,049 R\$		129 R\$				129 R\$		
3	1984	N/A		18,615 R\$		3,169 R\$		1,383 R\$		1,787 R\$		16,828 R\$		66 R\$				66 R\$		
4	1985	N/A		22,283 R\$		4,005 R\$		1,359 R\$		2,647 R\$		19,636 R\$		111 R\$				111 R\$		
5	1986	N/A		23,546 R\$		4,660 R\$		1,210 R\$		3,450 R\$		16,759 R\$		122 R\$				122 R\$		
6	1987	N/A		23,634 R\$		5,185 R\$		748 R\$		4,437 R\$		19,356 R\$		172 R\$				172 R\$		
7	1988	N/A		20,260 R\$		5,946 R\$		1,366 R\$		4,581 R\$		15,803 R\$		67 R\$				67 R\$		
8	1989	N/A		17,872 R\$		6,696 R\$		1,087 R\$		5,609 R\$		12,347 R\$		227 R\$				227 R\$		
9	1990	N/A		13,920 R\$		7,400 R\$		582 R\$		6,818 R\$		7,146 R\$		318 R\$				318 R\$		
10	1991	N/A		7,999 R\$		8,215 R\$		216 R\$		7,999 R\$		0 R\$		416 R\$				416 R\$		
11	Totals:			N/A R\$		47,009 R\$		8,149 R\$		38,860 R\$		N/A R\$		1,628 R\$						

Purple is the respective totals of Module "AC2a" through "AC2i"

Purple is the respective totals of Module "AC2a" through "AC2i".

Please Note: The conduit's MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

AD2

Figure 4.775

Conduit #7

Master Real Currency (MR\$)

Phase #1

AE1a

Real Asset-Backed Securities (RABS) Class "B+1" MR\$ Amortization Schedule

Module "AE1a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	Begin	Real	Rate:	Payment:	Interest	Principal:	End	Balance:	Inflationary	Current									
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
Totals:																				

Figure 4.776

Gray is from Module "X1".
Blue is from Module "CZ".

Conduit #7

Real Currency (R\$)

Phase # 2

Real Asset Backed Securities (RABS) Class "B" R\$ Pooling Schedule

Module "AF2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
		MIAF		Begin		Payment:		Interest		Principal:		End		Current						
	Year:	Constant:	Balance:					Paid:		Paid:		Balance:		Inflationary						
														Adjustment:						
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
Totals:																				

Purple is the respective total of Module "AE2a" through "AE2t".

Purple is the respective total of
Module "AE2a" through "AE2i".

Figure 4.777

Module: AG2

Investors: Periodic R
Large Ownership by Class of Securities

Customer Number	Issue Date	Cancellation Date	Investor's Name	Class	CUSIP Number	Certificate Number	Original Par Value	Constant Percentage Ownership of the Class	Initial Percentage Ownership of Conduit
-----------------	------------	-------------------	-----------------	-------	--------------	--------------------	--------------------	--	---

25001	01-Jan-82		John Brown Trust	"A"	9876543210	10001	10,000 R\$	4.84%	3.87%
25002	01-Jan-82		AFL/CI Pension Fund	"A"	9876543210	10002	7,500 R\$	3.63%	2.90%
25003	01-Jan-82		American Bank & Trust	"A"	9876543210	10003	22,500 R\$	10.88%	8.71%
25004	01-Jan-82		Great Insurance Company	"A"	9876543210	10004	6,250 R\$	3.02%	2.42%
25005	01-Jan-82		Harvard Capital Fund	"A"	9876543210	10005	20,000 R\$	9.67%	7.74%
25006	01-Jan-82		ABC Mutual Fund	"A"	9876543210	10006	15,000 R\$	7.25%	5.80%
25007	01-Jan-82		Justus Kidling Trust U.S.	"A"	9876543210	10007	125,511 R\$	60.70%	48.56%
Subtotals:									
							206,761 R\$	100.00%	80.00%

Class "B" Certificateholders:

25008	01-Jan-82		Rocketeer Cemetery Trust	"B"	8765432101	11001	4,000 R\$	9.67%	1.55%
25009	01-Jan-82		Price Stability Fund	"B"	8765432101	11002	6,250 R\$	15.11%	2.42%
25010	01-Jan-82		Harold Greenspan	"B"	8765432101	11003	5,000 R\$	12.09%	1.93%
25011	01-Jan-82		Elms Presley Trust	"B"	8765432101	11004	26,102 R\$	63.12%	10.10%
Subtotals:									
							41,352 R\$	100.00%	16.00%

Class "X" Certificateholders:

25012	01-Jan-82		Rock Solid Returns, Inc.	"X"	765432109	12001	1,500 R\$	14.51%	0.58%
25013	01-Jan-82		Diversified High Yield Fund	"X"	765432109	12002	1,000 R\$	9.67%	0.39%
25014	01-Jan-82		Milken Children's Fund	"X"	765432109	12003	7,838 R\$	75.82%	3.03%
Subtotals:									
							10,338 R\$	100.00%	4.00%

Class "R" Certificateholders:

25015	01-Jan-82		Real Mortgage Corporation	"R"	654321098	14001	N/A R\$	N/A	N/A
Totals:									
							258,451 R\$	N/A	100.00%

Customer Number	Strip Date	Cancellation Date	Investor's Name	Class	CUSIP Number	Certificate Number	Original Par Value	Initial Percentage Ownership of the Class	Initial Percentage Ownership of Conduit
-----------------	------------	-------------------	-----------------	-------	--------------	--------------------	--------------------	---	---

Class "A+" Accrual Rights

Conduit # 2	"A+1"	6543210987	15001	14.583	R\$	100.00%	5.70%
Conduit # 3	"A+2"	6543210987	15002	5.566	R\$	29.90%	2.44%
Conduit # 4	"A+3"	6543210987	15003	5.454	R\$	24.48%	2.68%
Conduit # 5	"A+4"	6543210987	15004	3.912	R\$	16.61%	2.20%
Conduit # 6	"A+5"	6543210987	15005	3.536	R\$	14.96%	2.35%
Conduit # 7	"A+6"	6543210987	15006	1.063	R\$	5.25%	0.88%
Conduit # 8	"A+7"	6543210987	15007	2.192	R\$	12.27%	2.36%
Conduit # 9	"A+8"	6543210987	15008	1.658	R\$	11.91%	2.56%
Conduit # 10	"A+9"	6543210987	15009	896	R\$	11.20%	2.43%
Total:							
				38.860	R\$	N/A	N/A

Class "B+" Accrual Rights

Conduit # 2	"B+1"	5432109876	18001	2,921	R\$	100.00%	1.04%
Conduit # 3	"B+2"	5432109876	18002	1,117	R\$	29.90%	0.44%
Conduit # 4	"B+3"	5432109876	18003	1,096	R\$	24.48%	0.48%
Conduit # 5	"B+4"	5432109876	18004	787	R\$	16.61%	0.38%
Conduit # 6	"B+5"	5432109876	18005	712	R\$	14.96%	0.40%
Conduit # 7	"B+6"	5432109876	18006	215	R\$	5.25%	0.14%
Conduit # 8	"B+7"	5432109876	18007	443	R\$	12.27%	0.37%
Conduit # 9	"B+8"	5432109876	18008	336	R\$	11.91%	0.36%
Conduit # 10	"B+9"	5432109876	18009	182	R\$	11.20%	0.28%
Total:							
				7,808	R\$	N/A	N/A

Purple is Module "WZ"
Green is Module "DZ"
Blue is Module "XZ"

Gray is data supplied by Sponsor and other participants

Figure 4.7/8

Conduit #7

Real Currency (R\$)

Phase #2

AH2a

R\$ Distributions to Individual Investors for the (Striped) Class "A" RABS

Module "AH2a"

Customer Number: 25001
Investor's Name: John Brown TrustConduit Name:
RABS Securities Class:Conduit #7
"A"CUSIP Number: 9876543210
Certificate Number: 10001

RECORD OF DISTRIBUTIONS:

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1																				
2																				
3																				
4	Year:	Begin	Real	Rate:	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Current	Inflationary	Adjustment:	Accrual	Rights	Sold:	IAF:	Blue is from Module "C2e".	
5	1982	10,000 R\$	2.58%		1,148 R\$	258 R\$		889 R\$		9,111 R\$										
6	1983	8,406 R\$	1.37%		999 R\$	115 R\$		884 R\$		7,522 R\$										
7	1984	7,252 R\$	7.43%		1,235 R\$	539 R\$		696 R\$		6,356 R\$										
8	1985	6,293 R\$	6.10%		1,131 R\$	364 R\$		747 R\$		5,545 R\$										
9	1986	5,356 R\$	5.14%		1,060 R\$	275 R\$		785 R\$		4,571 R\$										
10	1987	4,400 R\$	3.16%		965 R\$	139 R\$		826 R\$		3,574 R\$										
11	1988	3,523 R\$	6.74%		1,034 R\$	237 R\$		796 R\$		2,726 R\$										
12	1989	2,620 R\$	6.08%		982 R\$	159 R\$		822 R\$		1,798 R\$										
13	1990	1,718 R\$	4.18%		913 R\$	72 R\$		841 R\$		876 R\$										
14	1991	833 R\$	2.70%		856 R\$	22 R\$		833 R\$		0 R\$										
15	Totals:	N/A R\$	N/A		10,322 R\$	2,202 R\$		8,121 R\$		N/A R\$										
16																				
17																				

Figure 4.779

Conduit #7

Real Currency (R\$)

Phase #2

A12

R\$ Distributions for the (Stripped) Class "A" RAES Pooling Schedule

Module "A12"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:		Real Rate:		Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:		Accrual Rights Sold:				
1																				
2																				
3	Year:	Balance:		Real Rate:		Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:		Accrual Rights Sold:				
4																				
5	1982	206,761 R\$		N/A		23,728 R\$		5,344 R\$		18,384 R\$		188,377 R\$		2,174 R\$		0 R\$				
6	1983	173,795 R\$		N/A		20,656 R\$		2,360 R\$		16,277 R\$		155,518 R\$		1,534 R\$		14,583 R\$				
7	1984	149,952 R\$		N/A		25,531 R\$		11,139 R\$		14,392 R\$		135,561 R\$		534 R\$		5,566 R\$				
8	1985	130,106 R\$		N/A		23,388 R\$		7,934 R\$		15,454 R\$		114,652 R\$		648 R\$		5,454 R\$				
9	1986	110,740 R\$		N/A		21,913 R\$		5,689 R\$		16,225 R\$		94,515 R\$		573 R\$		3,912 R\$				
10	1987	90,980 R\$		N/A		19,959 R\$		2,878 R\$		17,080 R\$		73,899 R\$		664 R\$		3,536 R\$				
11	1988	72,836 R\$		N/A		21,377 R\$		4,909 R\$		16,468 R\$		56,368 R\$		240 R\$		1,063 R\$				
12	1989	54,176 R\$		N/A		20,299 R\$		3,296 R\$		17,003 R\$		37,172 R\$		688 R\$		2,192 R\$				
13	1990	35,515 R\$		N/A		18,879 R\$		1,485 R\$		17,394 R\$		18,121 R\$		812 R\$		1,658 R\$				
14	1991	17,225 R\$		N/A		17,690 R\$		465 R\$		17,225 R\$		0 R\$		896 R\$		896 R\$				
15	Totals:	N/A R\$		N/A		213,420 R\$		45,519 R\$		167,901 R\$		N/A R\$		8,763 R\$		38,860 R\$				

Purple is the respective total of Module "AH2a" through Module "AH2g".
Blue is from Module "C2e".

A12

Figure 4.780

Conduit #7

Real Currency (R\$)

Phase #2

AJ2a

Module "AJ2a"

Customer Number:

25008

Investor's Name:

Rockefeller Cemetery Trust

Conduit Name:

RABS Securities Class:

Conduit #7

CUSIP Number:

8765432101

Certificate Number:

11001

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:	Blue is from Module "C2F".
1982	4,000 R\$	2.93%	467 R\$	117 R\$	350 R\$	3,650 R\$	41 R\$	N/A R\$	1,000,000	Purple is Module "AG2"
1983	3,367 R\$	1.72%	407 R\$	58 R\$	349 R\$	3,018 R\$	29 R\$	283 R\$	1,083,908	Purple is Module "V2"
1984	2,910 R\$	7.78%	502 R\$	226 R\$	276 R\$	2,634 R\$	10 R\$	108 R\$	1,124,136	
1985	2,528 R\$	6.45%	460 R\$	163 R\$	297 R\$	2,231 R\$	12 R\$	106 R\$	1,171,264	Red is Module "AJ3a"
1986	2,155 R\$	5.49%	431 R\$	118 R\$	313 R\$	1,842 R\$	11 R\$	76 R\$	1,212,644	Red is Module "AJ3a" divided by the IAF of the next level to account for
1987	1,773 R\$	3.51%	393 R\$	62 R\$	330 R\$	1,443 R\$	13 R\$	69 R\$	1,259,770	the Real Dollar value at the time of the payment.
1988	1,422 R\$	7.09%	421 R\$	101 R\$	320 R\$	1,102 R\$	5 R\$	21 R\$	1,329,885	
1989	1,059 R\$	6.43%	399 R\$	88 R\$	331 R\$	728 R\$	13 R\$	43 R\$	1,391,954	
1990	695 R\$	4.53%	372 R\$	32 R\$	340 R\$	355 R\$	16 R\$	32 R\$	1,464,368	
1991	336 R\$	3.05%	348 R\$	10 R\$	338 R\$	0 R\$	18 R\$	18 R\$		
Totals:	N/A R\$	N/A	4,201 R\$	956 R\$	3,245 R\$	N/A R\$	169 R\$	755 R\$		

AJ2a

Figure 4.781

AK2

Conduit #7

Real Currency (R\$)

Phase #2

Module AK2

R\$ Distributions for the (Stripped) Class "B" RABS Pooling Schedule

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1																				
2	Begin		Real		Payment:		Interest		Principal:		End		Current		Accrual					
3	Year:	Balance:	Rate:				Paid:		Paid:		Balance:		Inflationary		Rights					
4													Adjustment:		Sold:					
5	1982	41,352 R\$	N/A		4,832 R\$		1,214 R\$		3,618 R\$		37,734 R\$		428 R\$		0 R\$		Purple is Module "A12a" through			
6	1983	34,813 R\$	N/A		4,208 R\$		599 R\$		3,610 R\$		31,203 R\$		303 R\$		2,921 R\$		Module "A12d".			
7	1984	30,087 R\$	N/A		5,192 R\$		2,340 R\$		2,851 R\$		27,235 R\$		106 R\$		1,117 R\$					
8	1985	26,140 R\$	N/A		4,757 R\$		1,685 R\$		3,072 R\$		23,068 R\$		129 R\$		1,096 R\$		Blue is from Module "C2f".			
9	1986	22,281 R\$	N/A		4,458 R\$		1,223 R\$		3,236 R\$		19,045 R\$		114 R\$		787 R\$					
10	1987	18,332 R\$	N/A		4,062 R\$		644 R\$		3,418 R\$		14,915 R\$		133 R\$		712 R\$					
11	1988	14,700 R\$	N/A		4,349 R\$		1,042 R\$		3,306 R\$		11,394 R\$		48 R\$		215 R\$					
12	1989	10,950 R\$	N/A		4,130 R\$		704 R\$		3,425 R\$		7,525 R\$		139 R\$		443 R\$					
13	1990	7,190 R\$	N/A		3,841 R\$		326 R\$		3,515 R\$		3,675 R\$		164 R\$		336 R\$					
14	1991	3,493 R\$	N/A		3,599 R\$		106 R\$		3,493 R\$		0 R\$		182 R\$		182 R\$					
15	Totals:	N/A R\$	N/A		43,428 R\$		9,884 R\$		33,544 R\$		N/A R\$		1,745 R\$		7,808 R\$					

AK2

Purple is Module "A12a" through
Module "A12d".
Blue is from Module "C2f".

Figure 4.782

Conduit #7

Currentcy (\$)

Phase # 4

AL4a

Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any

Module "AL4a"

Customer Number: 25012
Investor's Name: Rock Solid Returns, Inc.
Conduit Name: RABS Securities Class:
Conduit #7 "X"
CUSIP Number: 765432109
Certificate Number: 12001

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:
1982	\$1,500	6.31%	\$314	\$245	\$69	\$1,431
1983	\$1,431	16.31%	\$314	\$233	\$81	\$1,350
1984	\$1,350	16.31%	\$314	\$220	\$94	\$1,256
1985	\$1,256	16.31%	\$314	\$205	\$109	\$1,147
1986	\$1,147	16.31%	\$314	\$187	\$127	\$1,021
1987	\$1,021	16.31%	\$314	\$166	\$147	\$873
1988	\$873	16.31%	\$314	\$142	\$172	\$702
1989	\$702	16.31%	\$314	\$114	\$200	\$502
1990	\$502	16.31%	\$314	\$82	\$232	\$270
1991	\$270	16.31%	\$314	\$44	\$270	\$0
Totals:	N/A	N/A	\$3,139	\$1,639	\$1,500	N/A

Purple is Module "AG2" times Module "P4".
Blue is from Module "D2".

AL4a

Figure 4.783

Conduit #7

Currency (\$)

Phase #4

Distributions for the Class "X" Nominal Rate Securities Pooling Schedule

Module AM3

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:													
2	1982	\$10,338	N/A	\$2,164	\$1,686	\$478	\$9,860													
3	1983	\$9,860	N/A	\$2,164	\$1,608	\$555	\$9,305													
4	1984	\$9,305	N/A	\$2,164	\$1,518	\$646	\$8,659													
5	1985	\$8,659	N/A	\$2,164	\$1,412	\$751	\$7,908													
6	1986	\$7,908	N/A	\$2,164	\$1,290	\$874	\$7,034													
7	1987	\$7,034	N/A	\$2,164	\$1,147	\$1,017	\$6,017													
8	1988	\$6,017	N/A	\$2,164	\$981	\$1,182	\$4,835													
9	1989	\$4,835	N/A	\$2,164	\$789	\$1,375	\$3,460													
10	1990	\$3,460	N/A	\$2,164	\$564	\$1,599	\$1,860													
11	1991	\$1,860	N/A	\$2,164	\$303	\$1,860	\$0													
12	Totals:	N/A	N/A	\$21,637	\$11,299	\$10,338	N/A													

Purple is Module "AL4a" through
Module "AL4c".

Figure 4.784

Conduit #7

Real Currency (R\$)

Phase # 2

R\$ Distributions to the Certificateholders of the Residual Class "R" Securities

Module AN2

Customer Number: 25015
Investor's Name: Real Mortgage Corporation

Conduit Name: RABS Securities Class:

Conduit #7
"R"CUSIP Number:
Certificate Number:654321098
14001

RECORD OF DISTRIBUTIONS:

Year:	Securities Reserve Payments:	Cumulative Securities Reserve:	Principal Reserve:	*Losses Covered by Reserves:	Asset Total:	Residual Payments:	Securities Reserve Dispersed:	Principal Reserve Dispersed:	Income Total:
1982	1,900 R\$	1,900 R\$	22,521 R\$	0 R\$	24,421 R\$	7,047 R\$	0 R\$	0 R\$	7,047 R\$
1983	1,751 R\$	3,651 R\$	20,086 R\$	0 R\$	23,737 R\$	6,618 R\$	0 R\$	0 R\$	6,618 R\$
1984	1,586 R\$	5,237 R\$	15,899 R\$	0 R\$	21,136 R\$	7,509 R\$	0 R\$	0 R\$	7,509 R\$
1985	1,448 R\$	6,685 R\$	11,138 R\$	0 R\$	17,823 R\$	7,806 R\$	0 R\$	0 R\$	7,806 R\$
1986	1,289 R\$	7,974 R\$	5,091 R\$	0 R\$	13,065 R\$	6,446 R\$	0 R\$	0 R\$	6,446 R\$
1987	1,113 R\$	9,087 R\$	(528) R\$	0 R\$	8,559 R\$	4,962 R\$	0 R\$	0 R\$	4,962 R\$
1988	915 R\$	10,002 R\$	(5,304) R\$	0 R\$	4,699 R\$	2,945 R\$	0 R\$	0 R\$	2,945 R\$
1989	716 R\$	10,718 R\$	(8,520) R\$	0 R\$	2,199 R\$	797 R\$	0 R\$	0 R\$	797 R\$
1990	497 R\$	11,215 R\$	(9,408) R\$	0 R\$	1,808 R\$	(1,933) R\$	0 R\$	0 R\$	(1,933) R\$
1991	257 R\$	11,472 R\$	(8,829) R\$	0 R\$	4,644 R\$	(6,173) R\$	11,472 R\$	0 R\$	5,299 R\$
Totals:	11,472 R\$	77,942 R\$	N/A R\$	0 R\$	N/A R\$	36,024 R\$	11,472 R\$	0 R\$	47,496 R\$

*This projection assumes that there are no losses so that the securities structure can be evaluated before assuming actual losses.

Figure 4.785

Purple is
Module "AO2".

R\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "AO2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17																					
Year:	1982 1983 1984 1985 1986 1987 1988 1989 1990 1991																					
Gross Cashflow:	42,986 R\$	39,965 R\$	46,871 R\$	45,520 R\$	42,818 R\$	39,475 R\$	39,147 R\$	36,996 R\$	33,289 R\$	28,411 R\$	395,478 R\$	222,183 R\$	48,638 R\$	45,173 R\$	9,892 R\$	17,786 R\$	1,434 R\$	1,434 R\$	1,434 R\$	1,443 R\$	32 R\$	36,024 R\$
Class "A"	25,902 R\$	22,190 R\$	26,065 R\$	24,036 R\$	22,487 R\$	20,623 R\$	21,616 R\$	20,987 R\$	19,692 R\$	16,586 R\$												
Class "A+"	1,962 R\$	1,962 R\$	3,236 R\$	4,116 R\$	4,782 R\$	5,357 R\$	6,013 R\$	6,923 R\$	7,718 R\$	8,631 R\$												
Class "B"	5,259 R\$	4,511 R\$	5,297 R\$	4,886 R\$	4,573 R\$	4,195 R\$	4,397 R\$	4,268 R\$	4,005 R\$	3,761 R\$												
Class "B+"	0 R\$	379 R\$	658 R\$	837 R\$	972 R\$	1,090 R\$	1,223 R\$	1,408 R\$	1,570 R\$	1,756 R\$												
Class "X"	2,164 R\$	1,996 R\$	1,925 R\$	1,847 R\$	1,784 R\$	1,718 R\$	1,693 R\$	1,627 R\$	1,554 R\$	1,478 R\$												
Securities Reserve:	1,900 R\$	1,751 R\$	1,586 R\$	1,448 R\$	1,289 R\$	1,113 R\$	915 R\$	716 R\$	497 R\$	257 R\$												
Mortgage Servicing:	238 R\$	219 R\$	198 R\$	161 R\$	139 R\$	114 R\$	90 R\$	62 R\$	32 R\$													
Trustee & Auditor:	239 R\$	219 R\$	198 R\$	161 R\$	139 R\$	114 R\$	90 R\$	62 R\$	32 R\$													
Admin-istrator:	239 R\$	220 R\$	200 R\$	182 R\$	162 R\$	140 R\$	115 R\$	90 R\$	63 R\$	32 R\$												
Residual Cashflow:	7,047 R\$	6,618 R\$	7,509 R\$	7,806 R\$	6,446 R\$	4,962 R\$	2,945 R\$	797 R\$	(1,933) R\$	(6,173) R\$												

AO2

Please Note for Module "AO2":

Purple is from Module "J2".
 Dark Blue is from Module "AI2".
 Red is from Module "AD2".
 Dark Green is from Module "AK2".
 Gold is from Module "AM2".
 Beige is from Module "D2" times "H2".
 Gray is from Module "D2" times "H2".
 Aqua is Module "D2" times "H2".
 Pink is Module "D2" times "H2".
 This Module reports to Module "BB".

Note: The negative "Residual Cashflow" in the last column to the right, or Column "Z", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Figure 4.786

AP2

R\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AP2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
ASSET POOL(S)	Class. "A"	Class. "A+"	Class. "B"	Class. "B+"	Class. "X"	Securities	Mortgage	Trustee	Admin-	Residual												
Year:	INCOME:	Interest	Interest	Interest	Interest	Reserve:	Servicing:	& Auditor:	istrator:	Cashflow:												
1982	15,753 R\$	7,518 R\$	3,913 R\$	0 R\$	1,686 R\$	1,900 R\$	238 R\$	238 R\$	239 R\$	2,293 R\$												
1983	10,904 R\$	3,913 R\$	328 R\$	76 R\$	1,484 R\$	1,751 R\$	219 R\$	219 R\$	220 R\$	1,793 R\$												
1984	21,806 R\$	11,673 R\$	1,449 R\$	304 R\$	1,350 R\$	1,586 R\$	198 R\$	198 R\$	200 R\$	2,402 R\$												
1985	17,444 R\$	8,581 R\$	1,470 R\$	311 R\$	1,206 R\$	1,448 R\$	181 R\$	181 R\$	182 R\$	2,070 R\$												
1986	13,465 R\$	6,262 R\$	1,332 R\$	284 R\$	1,064 R\$	1,289 R\$	161 R\$	161 R\$	162 R\$	1,413 R\$												
1987	8,630 R\$	3,542 R\$	920 R\$	202 R\$	911 R\$	1,113 R\$	139 R\$	139 R\$	140 R\$	947 R\$												
1988	10,367 R\$	5,150 R\$	1,432 R\$	303 R\$	768 R\$	915 R\$	114 R\$	114 R\$	115 R\$	385 R\$												
1989	8,203 R\$	3,984 R\$	1,314 R\$	278 R\$	593 R\$	716 R\$	90 R\$	90 R\$	90 R\$	206 R\$												
1990	4,991 R\$	2,297 R\$	900 R\$	192 R\$	405 R\$	497 R\$	62 R\$	62 R\$	63 R\$	22 R\$												
1991	2,722 R\$	1,361 R\$	632 R\$	134 R\$	207 R\$	257 R\$	32 R\$	32 R\$	32 R\$	(25) R\$												
	114,506 R\$	54,282 R\$	9,778 R\$	11,629 R\$	2,083 R\$	9,673 R\$	1,434 R\$	1,434 R\$	1,443 R\$	11,277 R\$												

Please Note for Module "AP2":

Purple is from Module "J2".

Dark Blue is from Module "A12".

Red is from Module "AD2".

Dark Green is from Module "AP2".

Gold is from Module "AM2".

Beige is from Module "D2" times "H2".

Gray is from Module "D2" times "H2".

Aqua is Module "D2" times "H2".

Pink is Module "D2" times "H2".

This Module reports to Module "BC".

Figure 4.787

AO2

R\$ RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "AO2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	A S S E T S																					
Year:	Asset		Securities		Total:		Class "A"		Class "A+"		Class "B"		Class "B+"		Class "X"		Residual:		Total:		NET ASSETS	
Pool(s):	Reserve:		Reserve:		Total:		Balance:		Acc. Rts.		Balance:		Acc. Rts.		Balance:		Balance:		Total:			
1982	280,972	R\$	0	R\$	280,972	R\$	206,761	R\$	N/A	R\$	41,352	R\$	N/A	R\$	10,338	R\$	22,521	R\$	280,972	R\$		
1983	253,740	R\$	1,900	R\$	255,640	R\$	173,796	R\$	14,583	R\$	34,813	R\$	2,921	R\$	9,097	R\$	20,431	R\$	255,640	R\$		
1984	224,679	R\$	3,651	R\$	228,330	R\$	149,952	R\$	18,615	R\$	30,087	R\$	3,735	R\$	8,377	R\$	17,664	R\$	228,330	R\$		
1985	199,814	R\$	5,237	R\$	204,851	R\$	130,106	R\$	22,283	R\$	26,140	R\$	4,477	R\$	7,983	R\$	14,453	R\$	204,851	R\$		
1986	171,537	R\$	6,685	R\$	178,222	R\$	110,740	R\$	23,548	R\$	22,281	R\$	4,738	R\$	5,583	R\$	10,395	R\$	178,222	R\$		
1987	142,185	R\$	7,974	R\$	150,159	R\$	90,980	R\$	23,634	R\$	18,332	R\$	4,782	R\$	4,708	R\$	4,034	R\$	150,159	R\$		
1988	111,540	R\$	9,087	R\$	120,627	R\$	72,836	R\$	20,260	R\$	14,700	R\$	4,089	R\$	3,636	R\$	2,536	R\$	120,627	R\$		
1989	62,779	R\$	10,002	R\$	92,781	R\$	54,176	R\$	17,872	R\$	10,950	R\$	3,612	R\$	2,485	R\$	2,777	R\$	92,781	R\$		
1990	53,987	R\$	10,718	R\$	64,705	R\$	35,515	R\$	13,920	R\$	7,190	R\$	2,818	R\$	1,270	R\$	5,295	R\$	64,705	R\$		
1991	25,689	R\$	11,215	R\$	36,904	R\$	17,225	R\$	6,999	R\$	3,493	R\$	1,622	R\$	0	R\$	11,472	R\$	36,904	R\$		
1992	0	R\$	11,472	R\$	11,472	R\$	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	11,472	R\$	11,472	R\$		

Please Note for Module "AO2":

Purple is from Module "J2".

Gold is from Module "AP2" cumulative.

Red is from Module "A12".

Dark Green is from Module "AD2".

Beige is from Module "AF2".

Dark Blue is from Module "AM2".

This Module reports to Module "BO".

Negative net assets are the result of program costs, and are covered by pre-payment penalties on the assets (loans) owned by the program.

Net Assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.788

AR

Comparative Results for the Conduit's Asset Pool

Module "AR"

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	
Comparative Modules:	Original Balance:	Total Payments:	Total Interest Paid:	Total Principal paid:	End Balance	Total Current Inflationary Adjustment:	*RABS CIA Reconciliation Adjustment	Cumulative Error:															
Module "J1"	168,260 MRS	228,378 MRS	60,118 MRS	168,260 MRS	0 MRS	8,454 MRS	N/A MRS																
- Module "M1"	168,260 MRS	228,378 MRS	60,118 MRS	168,260 MRS	0 MRS	8,525 MRS	78 MRS																
	0 MRS	0 MRS	0 MRS	(0) MRS	0 MRS	(71) MRS	78 MRS	7															
Module "J2"	280,972 RS	381,361 RS	100,389 RS	280,972 RS	0 RS	14,117 RS	N/A RS																
- Module "M2"	280,972 RS	381,361 RS	100,389 RS	280,972 RS	0 RS	14,236 RS	131 RS																
	0 RS	0 RS	0 RS	0 RS	0 RS	(119) RS	131 RS	12															
Module "J3"	280,972 NS	464,338 NS	118,286 NS	346,052 NS	0 NS	16,802 NS	N/A NS																
- Module "M3"	280,972 NS	464,338 NS	118,286 NS	346,052 NS	0 NS	16,927 NS	139 NS																
	0 NS	0 NS	0 NS	0 NS	0 NS	(125) NS	139 NS	14															
Module "J4"	280,972 NS	464,338 NS	118,286 NS	346,052 NS	0 NS	16,802 NS	N/A																
- Module "M4"	280,972 NS	464,338 NS	118,286 NS	346,052 NS	0 NS	16,927 NS	139																
	\$0	\$0	(\$0)	\$0	\$0	(\$125)	\$139	14															
Cumulative	\$0	\$0	\$0	(\$0)	\$0	(\$440)	\$489	48															
Error:	\$0	\$0	\$0	(\$0)	\$0	(\$440)	\$489	48															

The discrepancy here is believed to be due to the CIA that is not charged on the Accrual Rights that are distributed to this Conduit via the purchase of RABS by prior conduits from which this conduit purchased RABS.

This is believed to be a fault in the reconciliation formulas, or may require a change in conventions with respect to who should receive the sale proceeds of the Accrual Rights at the time the RABS are transferred.

Nonetheless, the discrepancy occurs only on this reconciliation table.

*See the attached note on the calculation of the RABS CIA reconciliation Adjustment, which can be found at Y:AB11 to AO38.

Figure 4.789

The discrepancy here is believed to be due to the CIA that is not charged on the Accrual Rights that are distributed to this Conduit via the purchase of RABS by prior conduits from which this conduit purchased RABS.

This is believed to be a fault in the reconciliation formulas, or may require a change in conventions with respect to who should receive the sale proceeds of the Accrual Rights at the time the RABS are transferred.

Nonetheless, the discrepancy occurs only on this reconciliation table.

Comparative Results for the Conduit's Issued Securities

Module "AS"

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	AS
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	
Comparative Modules:		Original Balance:	Total Payments:	Total Interest Paid:	Total Principal Paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:														
Module "Q1"	154,774	MRS	198,343	MRS	64,903	MRS	153,441	MRS	0	MRS	7,464	MRS										
- Module "Y1"	154,774	MRS	198,343	MRS	64,903	MRS	153,441	MRS	0	MRS	7,464	MRS										
	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS										
Module "Q2"	258,451	RS	331,207	RS	74,981	RS	256,225	RS	0	RS	12,464	RS										
- Module "Y2"	258,451	RS	331,207	RS	74,981	RS	256,225	RS	0	RS	12,464	RS										
	0	RS	0	RS	0	RS	0	RS	0	RS	0	RS										
Module "Q3"	258,451	NS	408,649	NS	88,871	NS	319,779	NS	0	NS	15,044	NS										
- Module "Y3"	258,451	NS	408,649	NS	88,871	NS	319,779	NS	0	NS	15,044	NS										
	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS										
Module "Q4"	258,451	NS	408,649	NS	88,871	NS	319,779	NS	0	NS	15,044	NS										
- Module "Y4"	258,451	NS	408,649	NS	88,871	NS	319,779	NS	0	NS	15,044	NS										
	(\$0)		\$0		\$0		\$0		\$0		\$0											
Cumulative Error:	(\$0)		\$0		\$0		\$0		\$0		\$0											
													</									

Figure 4.780

AT

Conduit #7

Reconciliation

All Phases

Comparative Results for the RABS Program Cash Flow Statements

Module "AT"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	Comparative	Total	Gross	Class. "A" &	Total	Class. "B" &	Total	Class. "C" &	Total	Class. "D" &	Total	Class. "E" &	Total	Class. "F" &	Total	Class. "G" &	Total	Class. "H" &	Total	Class. "I" &	Total	Class. "J" &
	Modules:	Cashflow:		Acc Rts:	Acc Rts:	Acc Rts:	Acc Rts:	Acc Rts:	Acc Rts:	Acc Rts:	Acc Rts:	Acc Rts:	Acc Rts:	Acc Rts:	Acc Rts:	Acc Rts:	Acc Rts:	Acc Rts:	Acc Rts:	Acc Rts:	Acc Rts:	Acc Rts:
1	Module "R1"	236,832 MRS	162,181 MRS	32,975 MRS	10,651 MRS	6,870 MRS	859 MRS	859 MRS	864 MRS	21,573 MRS	0 MRS	0	0	0	0	0	0	0	0	0	0	0
2	Module "Z1"	236,832 MRS	162,181 MRS	32,975 MRS	10,651 MRS	6,870 MRS	859 MRS	859 MRS	864 MRS	21,573 MRS	0 MRS	0	0	0	0	0	0	0	0	0	0	0
3	Module "R2"	395,478 RS	270,820 RS	55,064 RS	17,786 RS	11,472 RS	1,434 RS	1,434 RS	1,443 RS	36,024 RS	0 RS	0	0	0	0	0	0	0	0	0	0	0
4	Module "Z2"	395,478 RS	270,820 RS	55,064 RS	17,786 RS	11,472 RS	1,434 RS	1,434 RS	1,443 RS	36,024 RS	0 RS	0	0	0	0	0	0	0	0	0	0	0
5	Module "R3"	481,140 NS	334,119 NS	67,938 NS	21,637 NS	13,432 NS	1,679 NS	1,679 NS	1,680 NS	38,966 NS	0 NS	0	0	0	0	0	0	0	0	0	0	0
6	Module "Z3"	481,140 NS	334,119 NS	67,938 NS	21,637 NS	13,432 NS	1,679 NS	1,679 NS	1,680 NS	38,966 NS	0 NS	0	0	0	0	0	0	0	0	0	0	0
7	Module "R4"	481,140 NS	334,119 NS	67,938 NS	21,637 NS	13,432 NS	1,679 NS	1,679 NS	1,680 NS	38,966 NS	0 NS	0	0	0	0	0	0	0	0	0	0	0
8	Module "Z4"	481,140 NS	334,119 NS	67,938 NS	21,637 NS	13,432 NS	1,679 NS	1,679 NS	1,680 NS	38,966 NS	0 NS	0	0	0	0	0	0	0	0	0	0	0
9	Cumulative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10	Error:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Figure 4.791

Comparative Results for the RABS Program Income Statements

Module "AU"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	Comparative	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
2	Gross	Class, "A" &	Class, "B" &	Class, "X"	Securities	Mortgage	Trustee	Admin-	Residual	Cumulative												
3	Income:	A+ Acc Rts.:	B+ Acc Rts.:	Class, "X"	Reserve:	Servicing:	& Auditor:	istrator:	Cashflow:	Error:												
4	Module "S1"	68,572 MRS	38,362 MRS	8,212 MRS	5,793 MRS	6,870 MRS	859 MRS	859 MRS	864 MRS	6,753 MRS												
5	- Module "AA1"	68,572 MRS	38,362 MRS	8,212 MRS	5,793 MRS	6,870 MRS	859 MRS	859 MRS	864 MRS	6,753 MRS												
6		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	(0) MRS												
7	Module "S2"	114,506 RS	64,060 RS	13,712 RS	9,673 RS	11,472 RS	1,434 RS	1,434 RS	1,443 RS	11,277 RS												
8	- Module "AA2"	114,506 RS	64,060 RS	13,712 RS	9,673 RS	11,472 RS	1,434 RS	1,434 RS	1,443 RS	11,277 RS												
9		0 RS	0 RS	(0) RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS												
10	Module "S3"	135,088 NS	76,287 NS	16,319 NS	11,299 NS	13,432 NS	1,679 NS	1,679 NS	1,690 NS	12,693 NS												
11	- Module "AA3"	135,088 NS	76,287 NS	16,319 NS	11,299 NS	13,432 NS	1,679 NS	1,679 NS	1,690 NS	12,693 NS												
12		0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	(0) NS												
13	Module "S4"	200,168	127,368	26,566	1,299	13,432	1,679	1,679	1,690	16,445												
14	- Module "AA4"	200,168	127,368	26,566	1,299	13,432	1,679	1,679	1,690	16,445												
15		0	0	0	0	0	0	0	0	0												
16	Cumulative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0												
17	Error:	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	\$0	(\$0)												

Figure 4.792

Comparative Results for the RABS Program Balance Sheets

Module "AV"

[illegible]

Figure 4.793

Conduit #7

Reconciliation

All Phases

AW

Comparative Results for the Class "A" Securities Stripped of Accrued Interest

Module "AW"

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	
Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal paid:	End Balance	Total Current Inflationary Adjustment:	Total Accrual Rights Sold:	Cumulative Error:															
Module "U1"	624,053 MRS	127,807 MRS	27,259 MRS	100,548 MRS	0 MRS	5,248 MRS	23,271 MRS																
- Module "A11"	624,053 MRS	127,807 MRS	27,259 MRS	100,548 MRS	0 MRS	5,248 MRS	23,271 MRS																
	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	(0) MRS	0															
Module "U2"	1,042,085 R\$	213,420 R\$	45,519 R\$	167,901 R\$	0 R\$	8,763 R\$	38,860 R\$																
- Module "A12"	1,042,085 R\$	213,420 R\$	45,519 R\$	167,901 R\$	0 R\$	8,763 R\$	38,860 R\$																
	0 R\$	(0) R\$	(0) R\$	0 R\$	0 R\$	0 R\$	0 R\$	(0)															
Module "U3"	1,204,798 NS	260,429 NS	53,668 NS	206,761 NS	0 NS	10,391 NS	45,544 NS																
- Module "A13"	1,204,798 NS	260,429 NS	53,668 NS	206,761 NS	0 NS	10,391 NS	45,544 NS																
	0 NS	(0) NS	0 NS	(0) NS	0 NS	0 NS	0 NS	(0)															
Module "U4"	1,204,798 NS	260,429 NS	53,668 NS	206,761 NS	0 NS	10,391 NS	45,544 NS																
- Module "A14"	1,204,798 NS	260,429 NS	53,668 NS	206,761 NS	0 NS	10,391 NS	45,544 NS																
	(S0)	(S0)	\$0	(S0)	\$0	\$0	0	(0)															
Cumulative Error:	(S0)	(S0)	\$0	(S0)	\$0	\$0	(0)	(S0)															

Small differences may be attributed to rounding error.

Small differences may be attributed to rounding error.

Figure 4.794

AX

Conditi#7

Reconciat ion

All Phases

Comparative Results for the Class "B" Securities Stripped of Accrued Interest

Module "AX"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Comparative	Cumulative	Original	Total	Interest	Total	End	Total	Current	Cumulative													
Modules:	Balance:	Balance:	Payments:	Paid:	Principal	Balance	Inflationary	Adjustment:	Error:													
Module "V1"	125,362 MRS	26,007 MRS	5,919 MRS	20,088 MRS	0 MRS	1,045 MRS																
- Module "AK1"	125,362 MRS	26,007 MRS	5,919 MRS	20,088 MRS	0 MRS	1,045 MRS																
	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS																
Module "V2"	209,338 RS	43,428 RS	9,834 RS	33,544 RS	0 RS	1,745 RS																
- Module "AK2"	209,338 RS	43,428 RS	9,834 RS	33,544 RS	0 RS	1,745 RS																
	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS																
Module "V3"	242,112 NS	52,992 NS	11,640 NS	41,352 NS	0 NS	2,072 NS																
- Module "AK3"	242,112 NS	52,992 NS	11,640 NS	41,352 NS	0 NS	2,072 NS																
	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS																
Module "V4"	242,112 NS	52,992 NS	11,640 NS	41,352 NS	0 NS	2,072 NS																
- Module "AK4"	242,112 NS	52,992 NS	11,640 NS	41,352 NS	0 NS	2,072 NS																
	\$0	\$0	\$0	\$0	\$0	\$0																
Cumulative																						
Error:	\$0	\$0	\$0	\$0	\$0	\$0																

Small differences may be attributed to rounding error.

Figure 4.795

Comparative Results for the Class "A+" Accrual Rights

Module "AY"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						
23																						
24																						
25																						
26																						
27																						
28																						
29																						
30																						
31																						
32																						
33																						
34																						
35																						
36																						
37																						
38																						
39																						
40																						
41																						
42																						
43																						
44																						
45																						
46																						
47																						
48																						
49																						
50																						
51																						
52																						
53																						
54																						
55																						
56																						
57																						
58																						
59																						
60																						
61																						
62																						
63																						
64																						
65																						
66																						
67																						
68																						
69																						
70																						
71																						
72																						
73																						
74																						
75																						
76																						
77																						
78																						
79																						
80																						
81																						
82																						
83																						
84																						
85																						
86																						
87																						
88																						
89																						
90																						
91																						
92																						
93																						
94																						
95																						
96																						
97																						
98																						
99																						
100																						

Figure 4.796

Comparative Results for the Class "B+" Accrual Rights

Module "AZ"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						
23																						
24																						
25																						
26																						
27																						
28																						
29																						
30																						
31																						
32																						
33																						
34																						
35																						
36																						
37																						
38																						
39																						
40																						

BA

Condutt 47

Re-c o n c i l i a t i o n

All Phases

Comparative Results for the Nominal Rate Class "X" Securities, if any

Module "BA"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						
BA																						

Figure 4.798

Conduit #7

Rec on c i l i a t i o n

All Phases

BB

Comparative Results for the (Stripped) RABS Program Cash Flow Statements

Module "BB"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Comparative	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Modules:	Gross	Class, "A" &	Class, "B" &	Class, "X"	Securities	Mortgage	Trustee	Admin-	Residual	Cumulative											
CashFlow:		A+ Acc Rts:	B+ Acc Rts:		Reserve:	Servicing:	& Auditor:	istrator:	CashFlow:	Error:											
Module "Z1"	236,832 MRS	162,181 MRS	32,975 MRS	10,651 MRS	6,870 MRS	859 MRS	859 MRS	864 MRS	21,573 MRS												
Module "AO1"	236,832 MRS	162,181 MRS	32,975 MRS	10,651 MRS	6,870 MRS	859 MRS	859 MRS	864 MRS	21,573 MRS												
Module "Z2"	395,478 RS	270,820 RS	55,064 RS	17,786 RS	11,472 RS	1,434 RS	1,434 RS	1,443 RS	36,024 RS												
Module "AO2"	395,478 RS	270,820 RS	55,064 RS	17,786 RS	11,472 RS	1,434 RS	1,434 RS	1,443 RS	36,024 RS												
Module "Z3"	481,140 NS	334,119 NS	67,938 NS	21,637 NS	13,432 NS	1,679 NS	1,679 NS	1,690 NS	38,966 NS												
Module "AO3"	481,140 NS	334,119 NS	67,938 NS	21,637 NS	13,432 NS	1,679 NS	1,679 NS	1,690 NS	38,966 NS												
Module "Z4"	481,140 NS	334,119 NS	67,938 NS	21,637 NS	13,432 NS	1,679 NS	1,679 NS	1,690 NS	38,966 NS												
Module "AO4"	481,140 NS	334,119 NS	67,938 NS	21,637 NS	13,432 NS	1,679 NS	1,679 NS	1,690 NS	38,966 NS												
Cumulative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0												
Error:	\$0	(\$0)	\$0	(\$0)	\$0	\$0	(\$0)	\$0	(\$0)												

Small differences may be attributed to rounding error.

Figure 4.799

The Status of Key Marketplace Schedules

After the Formation of Conduit #7

But Prior to the Formation of Conduit #8

Marketplace's Record of Inflationary Adjustment Factors (IAFs) by Conduit

Module "3"

Year:	CPI-U	Prevailing Rate of Inflation:	Conduit's Start-Up Date:	IAF Conduit #1	IAF Conduit #2	IAF Conduit #3	IAF Conduit #4	IAF Conduit #5	IAF Conduit #6	IAF Conduit #7	IAF Conduit #8	IAF Conduit #9	IAF Conduit #10
1972	41.1	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1973	42.6	3.65%		0.817658	0.838129	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1974	46.6	9.39%	01-Jan-76	0.894434	0.937050	0.890598	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1975	52.1	11.80%	01-Jan-76	1.000000	1.000000	0.950427	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	55.6	6.72%	01-Jan-77	1.067179	1.000000	0.950427	0.889600	N/A	N/A	N/A	N/A	N/A	N/A
1977	58.5	5.22%	01-Jan-78	1.122841	1.052158	1.000000	0.936000	0.856515	N/A	N/A	N/A	N/A	N/A
1978	62.5	6.84%	01-Jan-79	1.199616	1.124101	1.068376	1.000000	0.915081	0.803342	N/A	N/A	N/A	N/A
1979	68.3	9.28%	01-Jan-80	1.310940	1.228417	1.167521	1.092800	1.000000	0.877892	0.785057	N/A	N/A	N/A
1980	77.8	13.91%	01-Jan-81	1.483282	1.389281	1.329915	1.244800	1.139092	1.000000	0.894253	N/A	N/A	N/A
1981	87.0	11.83%	01-Jan-82	1.669866	1.564748	1.487179	1.382000	1.273782	1.18252	1.083908	N/A	N/A	N/A
1982	94.3	8.39%		1.809981	1.696043	1.611966	1.508800	1.380673	1.212082	1.124138	N/A	N/A	N/A
1983	97.8	3.71%		1.877159	1.768893	1.671795	1.564800	1.431918	1.257069	1.124138	N/A	N/A	N/A
1984	101.9	4.19%		1.955854	1.832734	1.741880	1.630400	1.491947	1.309769	1.171264	N/A	N/A	N/A
1985	105.5	3.53%		2.024952	1.897482	1.803419	1.688000	1.544656	1.356041	1.212644	N/A	N/A	N/A
1986	109.6	3.89%		2.103647	1.971223	1.873504	1.753600	1.604685	1.408740	1.259770	N/A	N/A	N/A
1987	111.2	1.46%		N/A	2.000000	1.900855	1.779200	1.628111	1.429306	1.278161	N/A	N/A	N/A
1988	115.7	4.05%		N/A		1.977778	1.851200	1.693997	1.487147	1.329885	N/A	N/A	N/A
1989	121.1	4.67%		N/A	N/A	N/A	1.937600	1.773060	1.556555	1.391954	N/A	N/A	N/A
1990	127.4	5.20%		N/A	N/A	N/A	N/A	1.865300	1.637532	1.464368	N/A	N/A	N/A
1991	134.6	5.65%		N/A	N/A	N/A	N/A	N/A	1.730077	1.547126	N/A	N/A	N/A
1992	138.1	2.60%		N/A	N/A	N/A	N/A	N/A	N/A	1.587356	N/A	N/A	N/A
1993	142.6	3.28%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	146.2	2.52%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	150.3	2.80%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Yellow marks the primary changes made with the addition of each new Conduit.

Purple is from Module "A2" of each respective Conduit.

Marketplace's Record of Effective Nominal Rates (ENR) for the Class "A" Certificates by Conduit

Effective Nominal Rates

Bill:

Fixed
Marginal:

Conduit #1: Conduit #2: Conduit #3: Conduit #4: Conduit #5: Conduit #6: Conduit #7: Conduit #8: Conduit #9: Conduit #10:

[illegible]

* The percentage change in the consumer price index is lagging due to the nature of its measurement.

Yellow marks the primary changes made with the addition of each new Conclude(s)

Purple is the selection of the conduit's pricing index from Module "A2".

Red is from the Treasury market.

blue is the conduit's fixed margin from Module "D2".

Gray is the selected pricing index rate plus the fixed margin

Module "5"

Effective Nominal Rates

Conduit #1: Conduit #2: Conduit #3: Conduit #4: Conduit #5: Conduit #6: Conduit #7: Conduit #8: Conduit #9: Conduit #10:

[illegible]

Yellow tracks the privacy changes made with the addition of each new Connectix's

Marketplace's Record of Amortizing (Real) Rates for the Class "A" Certificates by Conduit

Module "6"

Year:	Prevailing Rate of Inflation:	Conduit #1:	Conduit #2:	Conduit #3:	Conduit #4:	Conduit #5:	Conduit #6:	Conduit #7:	Conduit #8:	Conduit #9:	Conduit #10:
1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	11.80%	-4.24%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	6.72%	-0.65%	-0.65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	5.22%	2.96%	2.96%	3.21%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1979	6.84%	4.96%	4.96%	5.21%	4.71%	N/A	N/A	N/A	N/A	N/A	N/A
1980	9.28%	3.86%	3.86%	4.11%	3.61%	N/A	N/A	N/A	N/A	N/A	N/A
1981	13.91%	1.31%	1.31%	1.56%	1.06%	N/A	N/A	N/A	N/A	N/A	N/A
1982	11.83%	2.73%	2.73%	2.98%	2.48%	2.63%	1.36%	2.59%	N/A	N/A	N/A
1983	8.39%	1.52%	1.52%	1.77%	1.27%	1.42%	1.57%	1.37%	N/A	N/A	N/A
1984	3.71%	7.58%	7.58%	7.83%	7.33%	7.48%	7.63%	7.43%	N/A	N/A	N/A
1985	4.19%	6.25%	6.25%	6.50%	6.00%	6.15%	6.30%	6.13%	N/A	N/A	N/A
1986	3.53%	5.29%	5.29%	5.54%	5.04%	5.19%	5.34%	5.13%	N/A	N/A	N/A
1987	3.89%	-3.53%	-3.89%	3.56%	3.06%	3.21%	3.36%	3.13%	N/A	N/A	N/A
1988	1.46%	N/A	N/A	-1.46%	6.64%	6.79%	6.94%	6.74%	N/A	N/A	N/A
1989	4.05%	N/A	N/A	N/A	-4.05%	6.13%	6.28%	6.03%	N/A	N/A	N/A
1990	4.67%	N/A	N/A	N/A	-4.67%	N/A	4.38%	4.13%	N/A	N/A	N/A
1991	5.20%	N/A	N/A	N/A	N/A	N/A	-5.20%	-5.63%	N/A	N/A	N/A
1992	5.65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	2.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	3.28%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	2.52%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Red is from
primary changes
to the "A" class
inflation rate
Yellow marks the
primary changes
to the "A" class
inflation rate
of each new Conduit

Marketplace's Record of Real (Amortizing) Rates for the Class "B" Certificates by Conduit

Module "7"

Year:	Prevailing Rate of Inflation:	Conduit #1:	Conduit #2:	Conduit #3:	Conduit #4:	Conduit #5:	Conduit #6:	Conduit #7:	Conduit #8:	Conduit #9:	Conduit #10:
1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	11.80%	-3.92%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	6.72%	-0.33%	-0.33%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	5.22%	3.28%	3.28%	3.61%	4.91%	N/A	N/A	N/A	N/A	N/A	N/A
1979	6.84%	5.28%	5.28%	5.61%	3.81%	N/A	N/A	N/A	N/A	N/A	N/A
1980	9.28%	4.18%	4.18%	4.51%	1.28%	4.01%	N/A	N/A	N/A	N/A	N/A
1981	13.91%	1.63%	1.63%	1.96%	1.28%	1.46%	1.81%	N/A	N/A	N/A	N/A
1982	11.83%	3.05%	3.05%	3.38%	2.68%	2.88%	3.23%	2.93%	N/A	N/A	N/A
1983	8.39%	1.84%	1.84%	2.17%	2.68%	2.02%	2.02%	4.72%	N/A	N/A	N/A
1984	3.71%	7.90%	7.90%	8.23%	7.53%	7.73%	8.08%	7.73%	N/A	N/A	N/A
1985	4.19%	6.57%	6.57%	6.90%	6.20%	6.40%	6.75%	6.43%	N/A	N/A	N/A
1986	3.53%	5.61%	5.61%	5.94%	5.24%	5.44%	5.79%	5.43%	N/A	N/A	N/A
1987	3.89%	N/A	3.63%	3.96%	3.26%	3.46%	3.81%	7.09%	N/A	N/A	N/A
1988	1.46%	N/A	N/A	7.54%	6.84%	7.04%	7.39%	6.43%	N/A	N/A	N/A
1989	4.05%	N/A	N/A	N/A	6.18%	6.38%	6.73%	4.53%	N/A	N/A	N/A
1990	4.67%	N/A	N/A	N/A	N/A	4.48%	3.35%	3.05%	N/A	N/A	N/A
1991	5.20%	N/A	N/A	N/A	N/A	N/A	N/A	-0.12%	N/A	N/A	N/A
1992	5.65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	2.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	3.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	2.52%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Rate is from Module "5"
less the inflation rate.
Yellow marks the
primary changes
made with the revision
of each new Conduit(s)

Figure 4.807

Conduit #7

Master Real Currency (MRS)

Phase #1

9G

RABS Class "A+" MRS (Stripped Accrual Rights) Pooling Schedule

Module "9G"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:		Real Rate:		Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:						
1	1976	N/A	MRS	N/A		N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS					
2	1977	8,733	MRS	N/A		1,038	MRS	120	MRS	918	MRS	7,815	MRS	N/A	MRS					
3	1978	11,147	MRS	N/A		1,898	MRS	828	MRS	1,070	MRS	10,078	MRS	40	MRS					
4	1979	13,344	MRS	N/A		2,399	MRS	814	MRS	1,585	MRS	11,759	MRS	66	MRS					
5	1980	14,102	MRS	N/A		2,790	MRS	724	MRS	2,066	MRS	12,036	MRS	73	MRS					
6	1981	14,153	MRS	N/A		3,105	MRS	448	MRS	2,657	MRS	11,486	MRS	103	MRS					
7	1982	12,133	MRS	N/A		3,561	MRS	818	MRS	2,743	MRS	9,390	MRS	40	MRS					
8	1983	10,702	MRS	N/A		4,010	MRS	651	MRS	3,359	MRS	7,343	MRS	136	MRS					
9	1984	8,336	MRS	N/A		4,431	MRS	349	MRS	4,083	MRS	4,253	MRS	191	MRS					
10	1985	4,790	MRS	N/A		4,919	MRS	129	MRS	4,790	MRS	0	MRS	249	MRS					
11	Totals:	N/A	MRS	N/A		28,152	MRS	4,860	MRS	23,271	MRS	N/A	MRS	975	MRS					

Purple is the cumulation of Modules "8A" through "8I8".

Please Note: Throughout the development of these Modules, we use historical data to set up and test the Modules for the desired term of ten years.
However, the actual use of these Modules would only include the relative values as they occur each year moving into the future.

Figure 4.808

Conduit #7

Master Real Currency (MR\$)

Phase #1

11G

RABS Class "B+" MR\$ (Stripped Accrual Rights) Pooling Schedule

Module "11G"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T								
1																												
2	Begin		Real		Payment:		Interest		Principal:		End		Current															
3	Year:	Balance:		Rate:				Paid:		Paid:		Balance:		Inflationary	Adjustment:													
4																												
5	1976	N/A MR\$	N/A	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	15 MR\$	8 MR\$	13 MR\$	15 MR\$								
6	1977	1,749 MR\$	N/A	N/A	211 MR\$	30 MR\$	181 MR\$	1,568 MR\$	2,025 MR\$	2,366 MR\$	2,425 MR\$	2,320 MR\$	1,898 MR\$	1,487 MR\$	863 MR\$	51 MR\$	196 MR\$	Purple is the cumulation of Modules "10a" through "10i"										
7	1978	2,237 MR\$	N/A	N/A	386 MR\$	174 MR\$	212 MR\$	2,025 MR\$	2,366 MR\$	2,425 MR\$	2,320 MR\$	1,898 MR\$	1,487 MR\$	863 MR\$	51 MR\$	196 MR\$												
8	1979	2,681 MR\$	N/A	N/A	488 MR\$	173 MR\$	315 MR\$	2,366 MR\$	2,425 MR\$	2,320 MR\$	1,898 MR\$	1,487 MR\$	863 MR\$	51 MR\$	196 MR\$													
9	1980	2,837 MR\$	N/A	N/A	568 MR\$	156 MR\$	412 MR\$	2,320 MR\$	1,898 MR\$	1,487 MR\$	863 MR\$	51 MR\$	196 MR\$															
10	1981	2,852 MR\$	N/A	N/A	632 MR\$	100 MR\$	532 MR\$	2,320 MR\$	1,898 MR\$	1,487 MR\$	863 MR\$	51 MR\$	196 MR\$															
11	1982	2,449 MR\$	N/A	N/A	724 MR\$	174 MR\$	551 MR\$	1,898 MR\$	1,487 MR\$	863 MR\$	51 MR\$	196 MR\$								Purple is the cumulation of Modules "10a" through "10i"								
12	1983	2,163 MR\$	N/A	N/A	816 MR\$	139 MR\$	677 MR\$	1,487 MR\$	863 MR\$	51 MR\$	196 MR\$																	
11	1984	1,688 MR\$	N/A	N/A	902 MR\$	76 MR\$	825 MR\$	863 MR\$	51 MR\$	196 MR\$																		
12	1985	971 MR\$	N/A	N/A	1,001 MR\$	30 MR\$	971 MR\$	863 MR\$	51 MR\$	196 MR\$																		
13	Totals:	N/A MR\$	N/A	N/A	5,728 MR\$	1,052 MR\$	4,676 MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$								

Please Note: Throughout the development of these Modules, we use historical data to set up and test the Modules for the desired term of ten years. However, the actual use of these Modules would only include the relative values as they occur each year moving into the future.

11G

Figure 4.809

Market #1

Master Currency (MR\$)

Phase #1

12G

Auction Pool #7

Master Real Currency (MR\$) Reporting Schedule for the Accrual Rights

Module "12G"

	A	B	C	D	E	F	G	H	I	J	K	L	M	O	P	Q	R	S	T
1																			
2	Begin		Payment:		Interest		Principal:		End		Current								
3	Year:		Balance:		Paid:		Paid:		Balance:		Inflationary								
4											Adjustment:								
5	1983	38,364	MR\$	6,165	MR\$	583	MR\$	5,581	MR\$	32,782	MR\$	468	MR\$						
6	1984	32,782	MR\$	7,423	MR\$	2,484	MR\$	4,939	MR\$	27,844	MR\$	183	MR\$						
7	1985	27,844	MR\$	7,176	MR\$	1,738	MR\$	5,438	MR\$	22,405	MR\$	228	MR\$						
8	1986	22,405	MR\$	6,491	MR\$	1,182	MR\$	5,309	MR\$	17,097	MR\$	188	MR\$						
9	1987	17,097	MR\$	5,666	MR\$	564	MR\$	5,102	MR\$	11,995	MR\$	198	MR\$						
10	1988	11,995	MR\$	5,122	MR\$	823	MR\$	4,299	MR\$	7,696	MR\$	63	MR\$						
11	1989	7,696	MR\$	4,090	MR\$	479	MR\$	3,611	MR\$	4,085	MR\$	146	MR\$						
12	1990	4,085	MR\$	2,855	MR\$	176	MR\$	2,679	MR\$	1,406	MR\$	125	MR\$						
11	1991	1,406	MR\$	1,445	MR\$	39	MR\$	1,406	MR\$	0	MR\$	73	MR\$						
12	Totals:	N/A	MR\$	46,432	MR\$	8,069	MR\$	38,364	MR\$	N/A	MR\$	1,673	MR\$						
13																			

Purple represents the cumulative total of the following Modules:

Class "A+N"	Class "B+N"
8G1	10G1
8F2	10F2
8E3	10E3
8D4	10D4
8C5	10C5
8B6	10B6
8A7	10A7

12G

Figure 4.810

Market #1

Master Currency (MR\$)

Phase #1

13

All Auctions:

Master Real Currency (MR\$) Report Pooling Schedule for the Marketplace

Module "13"

	A	B	C	D	E	F	G	H	I	J	K	L	M	O	P	Q	R	S	T
1	Begin		Payment:		Interest		Principal:		End		Current								
2	Year:	Balance:			Paid:		Paid:		Balance:		Inflationary								
3											Adjustment:								
4																			
5	1977	5,538 MR\$		597 MR\$	(33) MR\$		630 MR\$		4,907 MR\$		42 MR\$								
6	1978	12,928 MR\$		1,781 MR\$	390 MR\$		1,391 MR\$		11,536 MR\$		73 MR\$								
7	1979	28,004 MR\$		4,449 MR\$	1,425 MR\$		3,024 MR\$		24,980 MR\$		207 MR\$								
8	1980	54,450 MR\$		8,758 MR\$	2,142 MR\$		6,616 MR\$		47,834 MR\$		614 MR\$								
9	1981	99,173 MR\$		15,389 MR\$	1,335 MR\$		14,054 MR\$		85,119 MR\$		1,955 MR\$								
10	1982	134,172 MR\$		23,946 MR\$	3,716 MR\$		20,230 MR\$		113,942 MR\$		2,392 MR\$								
11	1983	152,306 MR\$		29,258 MR\$	2,351 MR\$		26,906 MR\$		125,400 MR\$		2,258 MR\$								
12	1984	N/A MR\$		N/A MR\$	N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$								
13	1985	N/A MR\$		N/A MR\$	N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$								
14	1986	N/A MR\$		N/A MR\$	N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$								
15	1987	N/A MR\$		N/A MR\$	N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$								
16	1988	N/A MR\$		N/A MR\$	N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$								
17	1989	N/A MR\$		N/A MR\$	N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$								
18	1990	N/A MR\$		N/A MR\$	N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$								
19	1991	N/A MR\$		N/A MR\$	N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$								
20	1992	N/A MR\$		N/A MR\$	N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$								
21	1993	N/A MR\$		N/A MR\$	N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$								
22	Totals:	N/A MR\$		84,178 MR\$	11,326 MR\$		72,853 MR\$		413,719 MR\$		7,540 MR\$								

Purple represents the cumulative total
of the following Modules "12A" ... "12I".

Figure 4.811

Comparative Results for the Transfer of the Class "A+" Accrual Rights

Module "14"

File:	Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:
Market1	9A	85,755 MRS	25,457 MRS	2,765 MRS	22,691 MRS	0 MRS	1,761 MRS	
- Conduits	AD1	85,755 MRS	25,457 MRS	2,765 MRS	22,691 MRS	0 MRS	1,761 MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	9B	91,699 MRS	27,002 MRS	3,386 MRS	23,616 MRS	0 MRS	1,649 MRS	
- Conduits	AD1	91,699 MRS	27,002 MRS	3,386 MRS	23,616 MRS	0 MRS	1,649 MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	9C	137,166 MRS	39,033 MRS	5,632 MRS	33,402 MRS	0 MRS	2,129 MRS	
- Conduits	AD1	137,166 MRS	39,033 MRS	5,632 MRS	33,402 MRS	0 MRS	2,129 MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	9D	155,568 MRS	42,135 MRS	5,936 MRS	36,199 MRS	0 MRS	1,970 MRS	
- Conduits	AD1	155,568 MRS	42,135 MRS	5,936 MRS	36,199 MRS	0 MRS	1,970 MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	9E	161,422 MRS	43,179 MRS	6,973 MRS	36,206 MRS	0 MRS	1,782 MRS	
- Conduits	AD1	161,422 MRS	43,179 MRS	6,973 MRS	36,206 MRS	0 MRS	1,782 MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	9F	135,864 MRS	37,547 MRS	6,777 MRS	30,770 MRS	0 MRS	1,338 MRS	
- Conduits	AD1	135,864 MRS	37,547 MRS	6,777 MRS	30,770 MRS	0 MRS	1,338 MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	9G	97,441 MRS	28,152 MRS	4,880 MRS	23,271 MRS	0 MRS	975 MRS	
- Conduits	AD1	97,441 MRS	28,152 MRS	4,880 MRS	23,271 MRS	0 MRS	975 MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	9H	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
- Conduits	AD1	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	9I	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
- Conduits	AD1	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Cumulative		0	0	0	0	0	0	
Error:		0	0	0	0	0	0	

Figure 4.812

Comparative Results for the Class Transfer of the "B+" Accrual Rights

Module "15"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	R	S	T	U	V																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											

Figure 4.813

16

Comparative Results for the Transfer of the Auction Pools

Module "16"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	R	S	T	U	V
	File:	Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal Paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:											
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
16																				
17																				
18																				
19																				
20																				
21																				
22																				
23																				
24																				
25																				
26																				
27																				
28																				
29																				
30																				
31																				
32																				
33																				
34																				
35																				
36																				
37																				
38																				
39																				
40																				
41																				
42																				
43																				
44																				
45																				

Cumulative
Error:

0

0

0

0

0

0

0

Figure 4.814

Real Monetary Software: Conduit Index

Name the Conduit:

RMC Real Mortgage Senior/Subordinate Trust I (RMC - VIII)

Conduit Number:

Conduit #8

Page 1

Monetary Phases:

Phase 1: Master Real Dollars (MR\$)
 Phase 2: Real Dollars (R\$)
 Phase 3: Nominal Dollars (N\$)
 Phase 4: Dollars (\$)

Yellow are the changes made between Conduits.

SOFTWARE NOTEBOOK

MODULE:

M O D U L E T I T L E

3-RING NOTEBOOK

Page: Location:

Section:

Part XXV: Formation of the Subsequent Conduit(s)

a	A1 - J435	A1	Name the Conduit & Index the Conduit's Modules (this is the same as Conduit #3. Only the Figure Numbers are different, which can be found in the Master Index. As such, there are no additional complete indexes or Module Schedules for later conduits.	
b	A1 - Q55	A2	Conduit's Participant's, Asset Qualification & Pricing	
c	A1 - R49	B2	Conduit's Record of Primary Assets	
d	A1 - Q83	C2a - C2f	Conduit's Records of Pricing Indexes, Asset Prices & Inflationary Adjustment Factors	D
e	A1 - Q59	D2	Conduit's Credit Enhancement, Securities Pricing & Securitization Structure	E
f	A1 - W22	E2	Shifting Balance of Conduit's Assets by Priority of Certificate Class	F
f	A23 - W43	F2	Shifting Percentage of Conduit Ownership by Priority of Asset Class	F

Part XXVI: Quantifying and Pooling the Qualified Asset Pool for Subsequent Conduit(s)

g	A1 - W21	G1a	MR\$ Conversion Table for Primary Investment Instrument Number 1	G
g	A22 - W41	G1b	MR\$ Conversion Table for Primary Investment Instrument Number 2	G
g	A43 - W61	G1c (etc.)	MR\$ Conversion Table for Primary Investment Instrument Number 3	G
h	A1 - W21	G2a	R\$ Amortization Schedule for Primary Investment Instrument Number 1	H
h	A22 - W41	G2b	R\$ Amortization Schedule for Primary Investment Instrument Number 2	H
h	A43 - W61	G2c (etc.)	R\$ Amortization Schedule for Primary Investment Instrument Number 3	H
i	A1 - W21	G3a	N\$ Conversion Table for Primary Investment Instrument Number 1	I
i	A22 - W41	G3b	N\$ Conversion Table for Primary Investment Instrument Number 2	I
i	A43 - W61	G3c (etc.)	N\$ Conversion Table for Primary Investment Instrument Number 3	I
j	A1 - W21	G4a	\$ Recasting Table for Primary Investment Instrument Number 1	J
j	A22 - W41	G4b	\$ Recasting Table for Primary Investment Instrument Number 2	J
j	A43 - W61	G4c (etc.)	\$ Recasting Table for Primary Investment Instrument Number 3	J
k	A1 - W28	H1	MR\$ Pooling Schedule for the Conduit's Primary Assets	G
l	A1 - W28	H2	R\$ Pooling Schedule for the Conduit's Primary Assets	H
m	A1 - W28	H3	N\$ Pooling Schedule for the Conduit's Primary Assets	I
n	A1 - W28	H4	\$ Pooling Schedule for the Conduit's Primary Assets	J
g	A88 - W119	I1a, etc.	MR\$ Recasting Table for the RABS Investment Instrument(s)	G
h	A88 - W119	I2a, etc.	R\$ Conversion Table for the RABS Investment Instrument(s)	G
i	A88 - W119	I3a, etc.	N\$ Conversion Table for the RABS Investment Instrument(s)	G
j	A88 - W119	I4a, etc.	\$ Recasting Table for the RABS Investment Instrument(s)	H
k	A30 - W57	I1b	MR\$ Pooling Schedule for the RABS Investment Instrument(s)	H
l	A30 - W57	I2b	R\$ Pooling Schedule for the RABS Investment Instrument(s)	H
m	A30 - W57	I3b	N\$ Pooling Schedule for the RABS Investment Instrument(s)	I
n	A30 - W57	I4b	\$ Pooling Schedule for the RABS Investment Instrument(s)	I
k	A59 - W86	I1c	MR\$ Reporting Schedule for the Accrual Rights	I
l	A59 - W86	I2c	R\$ Reporting Schedule for the Accrual Rights	I
m	A59 - W86	I3c	N\$ Reporting Schedule for the Accrual Rights	J
n	A59 - W86	I4c	\$ Reporting Schedule for the Accrual Rights	J

Conduit #8

Real Currency (R\$)

Phase # 2

A2

Conduit's Monetary System, Participants, Asset Qualification & Pricing Formulas

Module "A2"

A B C D E F G H I J K L M N

MONETARY SYSTEM:

American Real Monetary System

Conduit's Name:

CONDUIT NAME:

SPONSOR:

Real Mortgage Insurance Corporation

TRUSTEE:

First Real Trust Corporation

TRANSFER AGENT:

(See Trustee)

SERVICING COMPANY:

Real Mortgage Corporation

BACK-UP SERVICER:

(See Trustee)

ASSET CLASS:

Mortgages on Multi-Unit Residential Properties

START-UP DATE:

01-Jan-83

YEAR OF COMMENCEMENT:

1983

PRIMARY ASSETS:

Real Mortgages
1 Year T. Bill

Pricing Index:

3.32%

Inflationary Index:

CPI-U

Term:

10 Years

Amortizing Term:

10 Years

Payments per Year:

1

SECONDARY ASSETS:

See Module "B2".

Shaded areas represent data that must be supplied by the Sponsor.

The Margin represents the average margin of all the Primary Assets purchased, which is determined on Module "B2".

Yellow are the potential changes made between Conduits.

PRICING FORMULAS:

Option Number 1:

Example:

(Change in) Inflationary Index

3.10%

CPI-U (Prevailing Inflation Rate)

+ Margin

5.30%

Fixed Margin (equals the Real Rate)

Effective Nominal Rate

8.40%

Effective Nominal Rate

- Real Inflation Rate

3.10%

Real Inflation Rate

(Amortizing) Real Rate

5.30%

Real Rate of Interest used to amortize the loan in Real Dollars (R\$)

Option Number 1 creates an instrument with a fixed Real Rate of Return, but is difficult to market since it is priced off a non-market index (the Inflationary Index). In addition, long-term instruments priced with Option Number 1 will have to compete with nominal long-term instruments loaded with inflationary premiums. These premiums will create a negative interest-rate anomaly favoring the nominal rate instruments over the real rate instruments, making them difficult to market until the market for real rates has been firmly established. The U.S. Treasury in January, 1997 has begun to auction Treasury Inflation Protection Securities (TIPS) that are priced off the Consumer Price Index for All Urban Consumers (CPI-U). TIPS use Option Number 1 for pricing, which has also been referred to as a first generation real financial instrument.

This projection uses Option Number 2, but the Real Monetary Software can use either option for pricing the Real Financial Instruments.

Option Number 2:

Example:

(Any) Market Index

5.15%

1 Year Treasury Bill

+ Margin

3.25%

Fixed Margin

Effective Nominal Rate

8.40%

Effective Nominal Rate

- Prevailing Rate of Inflation:

3.10%

CPI-U

(Amortizing) Real Rate

5.30%

Real Rate of Interest used to amortize the loan in Real Dollars (R\$)

Option #2 uses a Market Index, such as the Treasury Bill Index or the London InterBank Offer Rate (LIBOR), plus a fixed margin to establish the Effective Nominal Rate of the instrument. It then deducts the Prevailing Rate of Inflation to determine the Real Rate of Interest used to amortize the loan in Real Dollars (R\$). The Real Dollar payments are then converted to Nominal Dollars using an Inflationary Adjustment Factor (IAF). The IAF is simply the percentage change in the agreed upon Inflationary Index, since the Start-Up Day of the Conduit issuing the securities. Option #1 is recommended for the introduction of Real Financial Instruments into marketplaces that have been defined in nominal terms. Option #2 may also be referred to as a first generation real financial instrument.

Figure

4.816

Conduits Record of Primary & Secondary Assets and Qualified Investments

Module D2

Primary Assets

Start-Up Date:	Instrument	Mortgage Type:	Mortgage Number:	Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Fixed Margin:	Pymts per Yr:	Remain Term in Years:	Real \$ Purchase Price:
01-Jan-83	Apartment Complex #22	1 variable	RMC-18000	\$70,000	\$0	\$70,000	1 Year T. Bill	CPI-U	4.00%	1.0	10.0	70,000 R\$
01-Jan-83	Apartment Complex #23	2 variable	RMC-19000	\$55,000	\$0	\$55,000	1 Year T. Bill	CPI-U	3.75%	1.0	10.0	55,000 R\$
01-Jan-83	Apartment Complex #24	3 variable	RMC-20000	\$80,000	\$0	\$80,000	1 Year T. Bill	CPI-U	3.65%	1.0	10.0	80,000 R\$
Totals:				\$205,000	\$0	\$205,000	N/A	N/A	N/A	N/A	N/A	205,000 R\$

The "Primary Assets" are the Real Financial Instruments, such as mortgages, auto loans, credit card receivables, etc. that are being securitized for the first time, usually limited to one class of such assets.

Shaded areas represent data that must be supplied by the Sponsor and other Participants.
The blue area is information that is supplied from Module "C" of the Marketplace computer file.
Yellow are the potential input changes made between Conduits.

Secondary Assets

Start-Up Date:	Real Asset-Backed Securities Purchased:	Conduit Number:	Accrual Class:	Certificate Number:	Original Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Fixed Margin:	Pymts per Yr:	Remain Term in Years:	Real \$ Purchase Price:
01-Jan-82	*Class "A" Certificate	Conduit #7	N/A	10001	\$10,000	\$0	\$9,111	1 Year T. Bill	CPI-U	1.10%	1.0	9.0	9,111 R\$
Totals:					\$10,000	\$0	\$9,111	N/A	N/A	N/A	N/A	9.0	9,111 R\$
Start-Up Date:	Accrual Rights Purchased:	Conduit Auction Pool #:	Accrual Class:	Certificate Number(s):	Original Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Average Fixed Margin:	Pymts per Yr:	Remain Term in Years:	Real \$ Purchase Price:
01-Jan-83	Conduit Auction Pool #7	#2	"A" & "B"	15001A&B	\$38,364	\$0	\$38,364	1 Year T. Bill	CPI-U	1.25%	1.0	9.0	38,364 R\$
Totals:					\$38,364	\$0	\$38,364	N/A	N/A	N/A	N/A	N/A	38,364 R\$
Various	Total Secondary Assets:	N/A	N/A	N/A	\$48,364	\$0	\$47,475	1 Year T. Bill	CPI-U	1.22%	N/A	N/A	\$47,475 R\$

The "Secondary Assets" are the Accrual Rights, representing the ownership of accrued interest in prior Conduits of the same asset class, such as mortgages, auto loans, credit card receivables, etc.

The first conduit of a given asset class will have no Secondary Assets, since there are no prior conduits offering Accrual Rights for that asset class.

Qualified Investments

Start-Up Date:	Instrument(s) Purchased:	Number:	Total Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Average Fixed Margin:	Avg. Rem. Term in Years:	Real \$ Purchase Price:
Various	Primary Assets:	3	\$205,000	\$0	\$205,000	1 Year T. Bill	CPI-U	3.80%	10.0	205,000 R\$
Various	Secondary Assets:	0	\$48,364	\$0	\$47,475	N/A	N/A	1.22%	9.2	\$47,475 R\$
Totals:			N/A	\$0	\$252,475	N/A	N/A	3.32%	9.9	252,475 R\$

Together, the Primary and Secondary Assets represent the "Qualified Investments" made by the Conduit on behalf of its certificateholders.

Conduit #8

Real Currency (R\$)

Phase #2

Conduit's Record Prevailing Rates of Inflation & Inflationary Adjustment Factors

Module C2a

	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
Year:	Consumer Price Index for All Urban Consumers (CPI-U):	Prevailing Rate of Inflation (PRI):	*System's Base-Line-Date (BLD):	*Conduit's Start-Up Date (CSUD):	Real Financial Instrument's Start-Up Date:	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Master Inflationary Adjustment Factor (MIAF):	MIAF Constant by Start-Up Date:								
1975	52.1	N/A	1976			0.552492	0.552492	1.000000	1.000000								
1976	55.6	6.72%				0.589608	0.589608	1.067179	1.067179								
1977	58.5	5.22%			1978	0.620361	0.620361	1.122841	1.122841								
1978	62.5	6.84%			1979	0.662778	0.662778	1.199616	1.199616								
1979	68.3	9.28%			1980	0.724284	0.724284	1.310940	1.310940								
1980	77.8	13.91%			1981	0.825027	0.825027	1.493282	1.493282								
1981	87.0	11.83%			1982	0.922587	0.922587	1.669866	1.669866								
1982	94.3	8.39%			1983												
1983	97.8	3.71%			1984	1.037116	1.037116	1.877159	1.877159								
1984	101.9	4.19%			1985	1.080594	1.080594	1.955854	1.955854								
1985	105.5	3.53%			1986	1.118770	1.118770	2.024952	2.024952								
1986	109.6	3.89%			1987	1.162248	1.162248	2.103647	2.103647								
1987	111.2	1.46%			1988	1.179215	1.179215	2.134357	2.134357								
1988	115.7	4.05%			1989	1.226935	1.226935	2.220729	2.220729								
1989	121.1	4.67%			1990	1.284199	1.284199	2.324376	2.324376								
1990	127.4	5.20%			1991	1.351007	1.351007	2.445298	2.445298								
1991	134.6	5.65%			1992	1.427359	1.427359	2.583493	2.583493								

*This projection assumes that all events occur annually on January 1st each year, which means that we use the 1975 CPI-U for calculating the 1976 inflationary adjustment factors.

Figure 4.818

Purple is Module "2" from Market 1, obtained in turn from the Bureau of Labor Statistics.

Yellow represents the primary changes from Conduits.

Interest Rates and Inflation/Adjustment Factors of Primary Assets

Year:	Treasury Bills:	Margin:	Effective Nominal Rate:	Prevailing Rate of Inflation:	Amortizing Rate (Real):	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Master Inflationary Adjustment Factor (MIAF):	MIAF Constant by Start-Up Date:
1980	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1981	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1982	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1983	10.04%	4.00%	12.66%	8.39%	4.27%	1.000000	1.000000	1.809981	1.809981
1984	9.19%	4.00%	14.04%	3.71%	10.33%	1.037116	1.000000	1.877159	1.809981
1985	7.57%	4.00%	13.19%	4.19%	9.00%	1.080594	1.000000	1.955854	1.809981
1986	5.95%	4.00%	11.57%	3.53%	8.04%	1.118770	1.000000	2.024952	1.809981
1987	7.10%	4.00%	9.95%	3.89%	6.06%	1.162248	1.000000	2.103647	1.809981
1988	9.03%	4.00%	11.10%	1.46%	9.64%	1.179215	1.000000	2.134357	1.809981
1989	7.75%	4.00%	13.03%	4.05%	8.98%	1.226935	1.000000	2.220729	1.809981
1990	6.80%	4.00%	11.75%	4.67%	7.08%	1.284199	1.000000	2.324376	1.809981
1991	4.08%	4.00%	10.80%	5.20%	5.60%	1.351007	1.000000	2.445298	1.809981
1992			8.08%	5.65%	2.43%	1.427359	1.000000	2.583493	1.809981

*This projection assumes that all events occur annually on January 1st each year.

Figure 4.819

Blue is from the U.S. Treasury market. Purple is from Module "B2".

Yellow represents the primary changes from Conduit #1 to #2.

Conduit's Credit Enhancement, Securities Pricing & Securitization Structure

Module "D2"

QUALIFIED ASSETS ASSUMPTIONS: (Dollars in \$000)

Purchase Price:	\$252,475	
One Year Treasury:	8.66%	01/01/83
Margin (from Module "B2"):	3.32%	
Effective Nominal Rate:	11.98%	
Less Inflation Rate (CPI-U):	8.39%	1982
Real Rate:	3.59%	

RMBS PROGRAM INCOME AT CLOSING:

Class "A" Certificates:	\$210,396	80.00%
Class "B" Certificates:	\$42,079	16.00%
Class "C" Certificates:	\$0	0.00%
Class "D" Certificates:	\$10,520	4.00%
Class "R" Certificates:	\$0	0.00%

Total Income: \$262,995 100.00%

REAL MORTGAGE FUNDING:

Net Securitization Proceeds:	\$10,520	4.00%
Mortgage Points at	\$631	

Gross RMBS Program Proceeds: \$11,151

PROGRAM EXPENSES:

Auditor:	\$151	0.06%
Credit Rating Companies:	\$452	0.17%
Credit Rating Inspections:	\$151	0.06%

Legal Expenses:	\$1,208	0.46%
Securities Attorney:	\$603	0.23%
BD Securities Attorney:	\$3,945	1.50%
Managing Underwriter at:	\$2,903	1.10%
Origination Fee:	\$151	0.06%
Printing:	\$201	0.08%
Miscellaneous:	\$50	0.03%
Trust Company Fees:		

Total Expenses: \$9,853 3.75%

GROSS PROFIT AT CLOSING:

Initial Securities Reserve: \$1,298 0.49%

NET PROFIT AT CLOSING: \$0 0.00%

CREDIT ENHANCEMENT:

- (1) Securities Reserve of 1% per annum.
- (2) Apartment Buildings' Debt Service Coverage Increased from 1.25 to about 1.8.
- (3) Structured Financing to secure institutional-quality credit ratings.

Purple is from Module "B2".
Blue is from Treasury marked.

(Shaded boxes represent inputs that Sponsor & Participants must supply).

SECURITIES STRUCTURING:

Securities:	Class "A"	Class "B"	Class "C"	Class "X"	Class "R"
Projected Value:	\$210,396	\$42,079	\$0	\$10,520	\$0
Term in Years:	10	10	10	10	10
Payments per Year:	1	1	1	1	1
Projected Rating:	AA	A	BBB	unrated	unrated
One Year Treasury:	8.660%	8.660%	N/A	8.660%	N/A
Projected Margin:	3.25%	2.000%	N/A	3.000%	N/A
Effective Nominal Rate:	9.985%	10.660%	N/A	11.660%	N/A
Less Inflation Rate:	8.391%	8.391%	N/A	8.391%	N/A
Amortizing Real Rate:	1.594%	2.269%	N/A	3.269%	N/A

INTEREST RECONCILIATION:

	Par Value	Effective Nominal Rate:	Effective Nominal Interest:	Real Rate:	Real Interest:
Real Mortgage Pool:	\$252,475	11.977%	\$30,238	3.586%	\$9,053
Class "A" Certificates:	\$210,396	9.985%	\$21,008	1.594%	\$3,354
Class "B" Certificates:	\$42,079	10.660%	\$4,486	2.269%	\$955
Class "C" Certificates:	\$0	N/A	\$0	N/A	\$0
Class "D" Certificates:	\$10,520	11.660%	\$1,227	11.660%	\$1,227
Class "R" Certificates:	N/A	N/A	\$0	N/A	\$0
Agency Insurance Premium:	N/A	N/A	N/A	N/A	N/A
Securities Reserve:	N/A	1.000%	\$2,525	1.000%	\$2,525
Servicing Fee:	N/A	0.125%	\$316	0.125%	\$316
Trustee & Auditor:	N/A	0.125%	\$316	0.125%	\$316
Administration Fee:	N/A	0.143%	\$362	0.143%	\$362
Totals:	\$262,995	N/A	\$30,238	N/A	\$9,053
Program Budget:	\$10,520	N/A	(\$0)	N/A	(\$0)

Interest Rates and Inflation/Adjustment Factors for the Class A Certificates

Module C2e

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	P	P	Q	R
Year:	T-Century Bills		Margin:	Effective Nominal Rate:	Prevailing Rate of Inflation:	Amortizing (Real) Rate:	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Master Inflationary Adjustment Factor (MIAF):	MIAF Constant by Start-Up Date:										
1982	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A										
1983	8.66%	1.33%	9.99%	8.39%	1.59%	1.000000	1.000000	1.80981	1.80981											
1984	10.04%	1.33%	11.37%	3.71%	7.65%	1.037116	1.000000	1.877159	1.80981											
1985	9.19%	1.33%	10.52%	4.19%	6.32%	1.080594	1.000000	1.955854	1.80981											
1986	7.57%	1.33%	8.90%	3.53%	5.36%	1.118770	1.000000	2.024952	1.80981											
1987	5.95%	1.33%	7.28%	3.89%	3.39%	1.162248	1.000000	2.103647	1.80981											
1988	7.10%	1.33%	8.43%	1.46%	6.97%	1.179215	1.000000	2.134357	1.80981											
1989	9.03%	1.33%	10.36%	4.05%	6.31%	1.226935	1.000000	2.220729	1.80981											
1990	7.75%	1.33%	9.08%	4.67%	4.41%	1.284199	1.000000	2.324376	1.80981											
1991	6.80%	1.33%	8.13%	5.20%	2.92%	1.351007	1.000000	2.445298	1.80981											
1992	4.08%	1.33%	5.41%	5.65%	-0.25%	1.427359	1.000000	2.445298	1.80981											

*This projection assumes that all events occur annually on January 1st each year.

C2e

Figure 4.821

Blue is from the U.S. Treasury market.

Purple is from Module "D2".

Interest Rates and Inflation/Adjustment Factors for the Class B Certificates

Module C21

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	P	P	Q	R

*This projection assumes that all events occur annually on January 1st each year.

Figure 4.822

Blue is from the U.S. Treasury market. Purple is from Module "D2".

Interest Rates and Inflationary Adjustment Factors for the Class "X" Certificates

Module C29

B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	P	P	Q	R
*Year:	Treasury Bills:	Margin:	Nominal Rate:	Prevailing Rate of Inflation:	Effective Real Rate:	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Master Inflationary Adjustment Factor (MIAF):	MIAF Constant by Start-Up Date:									
1982	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A									
1983	8.66%	3.00%	11.66%	8.39%	3.27%	1.000000	1.000000	1.809981	1.809981									
1984	8.66%	3.00%	11.66%	3.71%	7.95%	1.037116	1.000000	1.877159	1.809981									
1985	8.66%	3.00%	11.66%	4.19%	7.47%	1.080594	1.000000	1.955854	1.809981									
1986	8.66%	3.00%	11.66%	3.53%	8.13%	1.118770	1.000000	2.024952	1.809981									
1987	8.66%	3.00%	11.66%	3.89%	7.77%	1.162248	1.000000	2.103647	1.809981									
1988	8.66%	3.00%	11.66%	1.46%	10.20%	1.179215	1.000000	2.134357	1.809981									
1989	8.66%	3.00%	11.66%	4.05%	7.61%	1.226935	1.000000	2.220729	1.809981									
1990	8.66%	3.00%	11.66%	4.67%	6.99%	1.284199	1.000000	2.324376	1.809981									
1991	8.66%	3.00%	11.66%	5.20%	6.46%	1.351007	1.000000	2.445298	1.809981									
1992	8.66%	3.00%	11.66%	5.65%	6.01%	1.427359	1.000000	2.563493	1.809981									

*This projection assumes that all events occur annually on January 1st each year.

C29

Figure 4.823

Blue is from the U.S. Treasury market. Purple is from Module "D2".

Inflation/Adjustment Factors for the Accrual Rights by Period Stripped

Module C2h

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	P	P	Q	R
	Inflation/Adjustment Factors for the Accrual Rights by Period Stripped																			
	YEAR # 1										YEAR # 2									
	Inflationary Adjustment Factor (IAF):					IAF Constant by Conduit Start-Up Date:					Master Inflationary Adjustment Factor (MIAF):					MIAF Constant by System Start-Up Date:				
	Year:					Year:					Year:					Year:				
1	1983	N/A				1983	N/A				1983	N/A				1983	N/A			
2	1984	1.037116				1984	1.037116				1984	1.037116				1984	1.037116			
3	1985	1.080594				1985	1.080594				1985	1.080594				1985	1.080594			
4	1986	1.118770				1986	1.118770				1986	1.118770				1986	1.118770			
5	1987	1.162248				1987	1.162248				1987	1.162248				1987	1.162248			
6	1988	1.179215				1988	1.179215				1988	1.179215				1988	1.179215			
7	1989	1.226935				1989	1.226935				1989	1.226935				1989	1.226935			
8	1990	1.284199				1990	1.284199				1990	1.284199				1990	1.284199			
9	1991	1.351007				1991	1.351007				1991	1.351007				1991	1.351007			
10	1992	1.427359				1992	1.427359				1992	1.427359				1992	1.427359			

*This projection assumes that all events occur annually on January 1st each year. seen is from Module "C"

Figure 4.824

Conduit #8

General Real Currency (R\$)

Phase #2

E2

Shifting Ownership of Conduit's Assets by Priority of Certificate Class

Module "E2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
16																				
17																				
Year:																				
Class "A+" Accrual Rights:																				
Class "A": Rights:																				
Class "B+" Accrual Rights:																				
Class "B": Rights:																				
Nominal Rate Class "X":																				
Residual Class "R":																				
Total:																				
1983	0	R\$	210,396	R\$	0	R\$	42,079	R\$	10,520	R\$	20,554	R\$	283,549	R\$						
1984	6,829	R\$	183,993	R\$	1,370	R\$	36,913	R\$	9,556	R\$	18,563	R\$	257,223	R\$						
1985	13,076	R\$	162,242	R\$	2,630	R\$	32,630	R\$	8,542	R\$	16,234	R\$	235,353	R\$						
1986	16,753	R\$	141,056	R\$	3,378	R\$	28,444	R\$	7,571	R\$	13,120	R\$	183,430	R\$						
1987	19,354	R\$	119,285	R\$	3,914	R\$	24,122	R\$	6,558	R\$	10,197	R\$	154,441	R\$						
1988	17,844	R\$	99,570	R\$	3,619	R\$	20,196	R\$	5,660	R\$	7,551	R\$	126,966	R\$						
1989	17,938	R\$	79,045	R\$	3,649	R\$	16,078	R\$	4,578	R\$	5,678	R\$	98,444	R\$						
1990	16,579	R\$	58,336	R\$	3,382	R\$	11,901	R\$	3,454	R\$	4,792	R\$	69,029	R\$						
1991	13,254	R\$	37,759	R\$	2,712	R\$	7,727	R\$	2,307	R\$	5,271	R\$	39,862	R\$						
1992	7,747	R\$	18,127	R\$	1,590	R\$	3,721	R\$	1,152	R\$	7,525	R\$	12,465	R\$						
1993	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	12,465	R\$		R\$						

Purple is Module "V2".

Red is Module "V2".

Dark Blue is Module "F2".

Dark Green is Module "T2".

Balances shown are for January 1st of each year. The negative value of Residual Class "R" in the early years is covered by loan prepayment penalties.

Figure 4.825

Conduit #8

GO Real Currency (R\$)

Phase #2

Shifting Percentage of Conduit Ownership by Priority of Certificate Class

Module "F2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	Class "A+" Accrual		Class "A": Rights:		Class "B+" Accrual		Class "B": Rights:		Nominal Rate		Residual Class "R":		Total:							
2	Year:																			
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
16																				
17																				

Percentage ownership is on January 1st of each year. Negative value of Residual Class "R" in the early years is covered by mortgage prepayment penalties not shown herein.

Purple is derived from Module "E2".

Figure 4.826

Conduit #8

Real Currency (R\$)

Phase #2

G2a

Real Currency (R\$) Amortization Schedule for Primary Investment Instrument Number 1

Module "G2a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U
	Year:	Term:	Begin Balance:		Real Rate:		Payment:		Interest Paid:		Principal Paid:		End Balance:		Inflationary Adjustment:		IAF Constant:			
1	1983	10	70,000 R\$		4.27%		8,746 R\$		2,988 R\$		5,758 R\$		64,242 R\$		483 R\$		1.000000			
2	1984	9	64,242 R\$		10.33%		11,301 R\$		6,635 R\$		4,666 R\$		59,576 R\$		173 R\$		1.000000			
3	1985	8	59,576 R\$		9.00%		10,763 R\$		5,361 R\$		5,402 R\$		54,174 R\$		226 R\$		1.000000			
4	1986	7	54,174 R\$		8.04%		10,418 R\$		4,354 R\$		6,064 R\$		48,109 R\$		214 R\$		1.000000			
5	1987	6	48,109 R\$		6.06%		9,803 R\$		2,917 R\$		6,886 R\$		41,223 R\$		268 R\$		1.000000			
6	1988	5	41,223 R\$		9.64%		10,775 R\$		3,974 R\$		6,801 R\$		34,422 R\$		99 R\$		1.000000			
7	1989	4	34,422 R\$		8.98%		10,621 R\$		3,092 R\$		7,529 R\$		26,893 R\$		305 R\$		1.000000			
8	1990	3	26,893 R\$		7.08%		10,263 R\$		1,905 R\$		8,358 R\$		18,535 R\$		390 R\$		1.000000			
9	1991	2	18,535 R\$		5.60%		10,053 R\$		1,038 R\$		9,015 R\$		9,520 R\$		469 R\$		1.000000			
10	1992	1	9,520 R\$		2.43%		9,751 R\$		231 R\$		9,520 R\$		0 R\$		538 R\$		1.000000			
11	Totals:		N/A R\$		N/A		102,495 R\$		32,495 R\$		70,000 R\$		N/A R\$		3,166 R\$					

(R\$) unit in the pooling.

G2a

Instrument # 1

Figure 4.827

Conduit #8

Real Currency (R\$)

Phase #2

H2

Real Currency (R\$) Pooling Schedule for the Primary Assets

Module: H2

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Term:	Balance:	Begin	Effective	Real	Rate:	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Inflationary	Adjustment:	Purp is the respective total of Modules "G2a-c".					
1	205,000	R\$	4.07%	25,358	R\$	8,334	R\$	17,023	R\$	187,977	R\$	1,428	R\$							
2	187,977	R\$	10.12%	32,803	R\$	19,032	R\$	13,770	R\$	174,206	R\$	511	R\$							
3	174,206	R\$	8.79%	31,235	R\$	15,320	R\$	15,914	R\$	158,292	R\$	667	R\$							
4	158,292	R\$	7.83%	30,231	R\$	12,400	R\$	17,831	R\$	140,461	R\$	630	R\$							
5	140,461	R\$	5.86%	28,440	R\$	8,232	R\$	20,208	R\$	120,253	R\$	785	R\$							
6	120,253	R\$	9.44%	31,268	R\$	11,348	R\$	19,919	R\$	100,334	R\$	291	R\$							
7	100,334	R\$	8.78%	30,821	R\$	8,809	R\$	22,011	R\$	78,323	R\$	891	R\$							
8	78,323	R\$	6.88%	29,779	R\$	5,388	R\$	24,391	R\$	53,932	R\$	1,366	R\$							
9	53,932	R\$	5.39%	29,167	R\$	2,909	R\$	26,258	R\$	27,674	R\$	1,564	R\$							
10	27,674	R\$	2.23%	28,290	R\$	616	R\$	27,674	R\$	0	R\$	1,564	R\$							
11	N/A	R\$	N/A	297,390	R\$	92,390	R\$	205,000	R\$	N/A	R\$	9,272	R\$							
12	Totals:																			

Please Note:

Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.

Figure 4.828

Conduit #8

Master Real Currency (MR\$)

Phase #1

11a

MR\$ Recasting Table for RABS Investment Instrument

Module "11a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	T	U
1	Rem.	Begin					Interest		**Principal:		End		**Current		MIAF:				
2	Year:	Term:	Balance:		*Payment:		Paid:		Paid:		Balance:		Inflationary		Constant:				
3													Adjustment:						
4	1983	9	5,034 MR\$		848 MR\$		158 MR\$		691 MR\$		4,343 MR\$		44 MR\$		1,809,981				
5	1984	8	4,343 MR\$		756 MR\$		181 MR\$		575 MR\$		3,768 MR\$		15 MR\$		1,809,981				
6	1985	7	3,768 MR\$		853 MR\$		292 MR\$		561 MR\$		3,207 MR\$		19 MR\$		1,809,981				
7	1986	6	3,207 MR\$		780 MR\$		207 MR\$		572 MR\$		2,635 MR\$		17 MR\$		1,809,981				
8	1987	5	2,635 MR\$		665 MR\$		140 MR\$		526 MR\$		2,110 MR\$		19 MR\$		1,809,981				
9	1988	4	2,110 MR\$		642 MR\$		101 MR\$		540 MR\$		1,569 MR\$		7 MR\$		1,809,981				
10	1989	3	1,569 MR\$		667 MR\$		127 MR\$		530 MR\$		1,029 MR\$		20 MR\$		1,809,981				
11	1990	2	1,029 MR\$		614 MR\$		84 MR\$		499 MR\$		499 MR\$		24 MR\$		1,809,981				
12	1991	1	499 MR\$		547 MR\$		48 MR\$		499 MR\$		(0) MR\$		26 MR\$		1,809,981				
13	1992	0	N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A				
14	Totals:		N/A MR\$		6,372 MR\$		1,338 MR\$		5,034 MR\$		N/A MR\$		191 MR\$		N/A				

*The payment includes the distributions for both the "Payment" and the "Accrual Rights Sold," as determined by the Conduit issuing the RABS.

**The principal paid includes the distributions for both the "Principal Paid" and the "Accrual Rights Sold," as determined by the Conduit issuing the RABS.

***Please note that the CIA is on the "Principal Paid" only, and not on the "Accrual Rights Sold."

Purple is from Module "A11a" of the Conduit #1 from which the RABS were purchased. In essence, Conduit #2 has purchased the Class "A" Stripped RABS from the John Brown Trust with a nine year term remaining. The cash distributions are determined by the issuing Conduit and reported to Conduit #2 in MR\$. The actual monetary transfer can be made in either MR\$ or \$, depending on preference & availability.

Each instrument has an MIAF Constant assigned by the period of its origination.

Figure 4.829

Conduit #8

Real Currency (R\$)

Phase #2

Real Currency (R\$) Pooling Schedule for the RABS Investment(s)

Module "12b"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Current																			
	Term:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:												
1																				
2																				
3																				
4		9,111 R\$	N/A	1,536 R\$	286 R\$	1,250 R\$	7,861 R\$	80 R\$												
5		7,861 R\$	N/A	1,369 R\$	328 R\$	1,040 R\$	6,821 R\$	28 R\$												
6		6,821 R\$	N/A	1,543 R\$	528 R\$	1,015 R\$	5,805 R\$	34 R\$												
7		5,805 R\$	N/A	1,411 R\$	376 R\$	1,036 R\$	4,769 R\$	30 R\$												
8		4,769 R\$	N/A	1,205 R\$	253 R\$	951 R\$	3,818 R\$	35 R\$												
9		3,818 R\$	N/A	1,161 R\$	183 R\$	978 R\$	2,840 R\$	13 R\$												
10		2,840 R\$	N/A	1,208 R\$	229 R\$	978 R\$	1,862 R\$	36 R\$												
11		1,862 R\$	N/A	1,111 R\$	152 R\$	959 R\$	903 R\$	43 R\$												
12		903 R\$	N/A	990 R\$	87 R\$	903 R\$	(0) R\$	47 R\$												
13		N/A R\$	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$												
14	Totals:	N/A R\$	N/A	11,533 R\$	2,423 R\$	9,111 R\$	N/A R\$	345 R\$												

Please Note:

Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items and is not shown separately

Purple is the respective total of Modules "12a", etc.

Please Note:

Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.

Figure 4.830

Conduit #8

Master Currency (MR\$)

Phase #1

11c

Master Real Currency (MR\$) Reporting Schedule for the Accrual Rights

Module "11c"

1 Year:	2 Remain Term:	A B C D E F G H I J K L M N O P Q R S T												14 Totals:
		Begin Balance:		Payment:		Interest Paid:		Principal: Paid:		End Balance:		Current Inflationary Adjustment:		MIAF Constant:
1983	9	\$38,364	MR\$	\$6,165	MR\$	\$583	MR\$	\$5,581	MR\$	\$32,782	MR\$	\$468	MR\$	1.809981
1984	8	\$32,782	MR\$	\$7,423	MR\$	\$2,484	MR\$	\$4,939	MR\$	\$27,844	MR\$	\$183	MR\$	1.809981
1985	7	\$27,844	MR\$	\$7,176	MR\$	\$1,738	MR\$	\$5,438	MR\$	\$22,405	MR\$	\$228	MR\$	1.809981
1986	6	\$22,405	MR\$	\$6,491	MR\$	\$1,182	MR\$	\$5,309	MR\$	\$17,097	MR\$	\$188	MR\$	1.809981
1987	5	\$17,097	MR\$	\$5,666	MR\$	\$664	MR\$	\$5,102	MR\$	\$11,995	MR\$	\$198	MR\$	1.809981
1988	4	\$11,995	MR\$	\$5,122	MR\$	\$823	MR\$	\$4,299	MR\$	\$7,696	MR\$	\$63	MR\$	1.809981
1989	3	\$7,696	MR\$	\$4,090	MR\$	\$479	MR\$	\$3,611	MR\$	\$4,085	MR\$	\$146	MR\$	1.809981
1990	2	\$4,085	MR\$	\$2,855	MR\$	\$176	MR\$	\$2,679	MR\$	\$1,406	MR\$	\$125	MR\$	1.809981
1991	1	\$1,406	MR\$	\$1,445	MR\$	\$39	MR\$	\$1,406	MR\$	\$0	MR\$	\$73	MR\$	1.809981
1992	0	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	1.809981
Totals:		N/A	MR\$	46,432	MR\$	8,069	MR\$	38,364	MR\$	N/A	MR\$	1,673	MR\$	

Purple comes from Market1 file.
Module "12x" representing the cumulative
total of all the Accrual Rights purchased
by this Conduit from other conduits.

Figure 4.831

Conduit #8

Real Currency (R\$)

Phase #2

J2

Real Currency (R\$) Amortization Schedule for the Conduit's Asset Pool

Module "J2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Term:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:													
1	10	283,549 R\$	N/A	38,051 R\$	9,676 R\$	28,375 R\$	255,173 R\$	2,356 R\$													
2	9	255,173 R\$	N/A	47,607 R\$	23,857 R\$	23,750 R\$	231,423 R\$	871 R\$													
3	8	231,423 R\$	N/A	45,767 R\$	18,995 R\$	26,772 R\$	204,651 R\$	1,114 R\$													
4	7	204,651 R\$	N/A	43,392 R\$	14,916 R\$	28,476 R\$	176,175 R\$	999 R\$													
5	6	176,175 R\$	N/A	39,899 R\$	9,505 R\$	30,394 R\$	145,782 R\$	1,179 R\$													
6	5	145,782 R\$	N/A	41,699 R\$	13,021 R\$	28,678 R\$	117,104 R\$	417 R\$													
7	4	117,104 R\$	N/A	39,430 R\$	9,905 R\$	29,525 R\$	87,578 R\$	1,191 R\$													
8	3	87,578 R\$	N/A	36,058 R\$	5,860 R\$	30,198 R\$	57,380 R\$	1,407 R\$													
9	2	57,380 R\$	N/A	32,773 R\$	3,066 R\$	29,706 R\$	27,674 R\$	1,545 R\$													
10	1	27,674 R\$	N/A	28,290 R\$	616 R\$	27,674 R\$	0 R\$	1,564 R\$													
11	Totals:	N/A	N/A	392,966 R\$	109,417 R\$	283,549 R\$	N/A	12,644 R\$													

Purple is Modules "H2" plus "12b" plus "12c"
 This Module Reports to Module "AR"
 for Reconciliation.

Figure 4.832

Conduit #8

Nominal Currency (N\$)

Phase #3

K3

N\$ Conversion Table for the Qualified Asset Pool Net of Accrued Interest

Module K3

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	Term:	IAF:	Begin	Balance:	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Inflationary	Adjustment:	Current							
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					

10	N/A	283,549 N\$	38,051 N\$	9,676 N\$	28,375 N\$	255,173 N\$	2,381 N\$
9	N/A	255,173 N\$	47,607 N\$	23,857 N\$	23,750 N\$	231,423 N\$	881 N\$
8	N/A	231,423 N\$	45,767 N\$	18,995 N\$	26,772 N\$	204,651 N\$	1,122 N\$
7	N/A	204,651 N\$	43,392 N\$	14,916 N\$	28,476 N\$	176,175 N\$	1,006 N\$
6	N/A	176,175 N\$	39,899 N\$	9,505 N\$	30,394 N\$	145,782 N\$	1,181 N\$
5	N/A	145,782 N\$	41,699 N\$	13,021 N\$	28,678 N\$	117,104 N\$	419 N\$
4	N/A	117,104 N\$	39,430 N\$	9,905 N\$	29,525 N\$	87,578 N\$	1,195 N\$
3	N/A	87,578 N\$	36,058 N\$	5,860 N\$	30,198 N\$	57,380 N\$	1,409 N\$
2	N/A	57,380 N\$	32,773 N\$	3,066 N\$	29,706 N\$	27,674 N\$	1,545 N\$
1	N/A	27,674 N\$	28,290 N\$	616 N\$	27,674 N\$	0 N\$	1,564 N\$
Totals:		N/A N\$	392,966 N\$	109,417 N\$	283,549 N\$	N/A N\$	12,704 N\$

Figure 4.833

Purple is from Module "J2".

(When the accrued interest is stripped, the remaining nominal currency conversion table is numerically equal to the real currency conversion table.)

Blue is inflation rate from Module "C2a" times Principal Paid.

Conduit #8

Nominal Currency (N\$)

Phase #3

L3

N\$ Conversion Table for the Accrued Interest of the Qualified Asset Pool

Module "L3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
		Begin		Payment:		Interest		Principal:		End	Current		Total		Percent		Accrued				
Term:	Balance:					Paid:		Paid:		Balance:	Inflationary		Interest		Sold:		Interest				
											Adjustment:						Sold:				
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					

Purple is Module
J3" minus
Module "K3".

Blue is inflation
rate from
Module "C2" a
times Principal
Paid.

See Note on
accrued interest
in Module "U3".

Purple is Module J3" minus Module "K3".
 Blue is inflation rate from Module "C2" a times Principal Paid.
 See Note on accrued interest in Module "U3".

Figure 4.834

Conduit #8

Real Currency (R\$)

Phase #2

Real Currency (R\$) Pooling Schedule for the Qualified Asset Pool

Module "M2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Term:	Begin	Real	Rate	Payment:	Interest	Principal:	End	Current												
		Balance:				Paid:	Paid:	Balance:	Inflationary												
1																					
2																					
3																					
4																					
5		10	283,549	R\$	38,051	R\$	9,676	R\$	28,375	R\$	255,173	R\$	2,381	R\$							
6		9	255,173	R\$	47,607	R\$	23,857	R\$	23,750	R\$	231,423	R\$	881	R\$							
7		8	231,423	R\$	45,767	R\$	18,995	R\$	26,772	R\$	204,651	R\$	1,122	R\$							
8		7	204,651	R\$	43,392	R\$	14,916	R\$	28,476	R\$	176,175	R\$	1,006	R\$							
9		6	176,175	R\$	39,899	R\$	9,505	R\$	30,394	R\$	145,782	R\$	1,181	R\$							
10		5	145,782	R\$	41,699	R\$	13,021	R\$	28,678	R\$	117,104	R\$	419	R\$							
11		4	117,104	R\$	39,430	R\$	9,905	R\$	29,525	R\$	87,578	R\$	1,195	R\$							
12		3	87,578	R\$	36,058	R\$	5,860	R\$	30,198	R\$	57,380	R\$	1,409	R\$							
13		2	57,380	R\$	32,773	R\$	3,066	R\$	29,706	R\$	27,674	R\$	1,545	R\$							
14		1	27,674	R\$	28,290	R\$	616	R\$	27,674	R\$	0	R\$	1,564	R\$							
15	Totals:		N/A	R\$	392,966	R\$	109,417	R\$	283,549	R\$	N/A	R\$	12,704	R\$							

Figure 4.835

Purple is Module "K2" plus
Module "L2".
This Module Reports to Module "AR"
for Reconciliation.

Conduit #8

Real Currency (R\$)

Phase #2

N2

Real Asset-Backed Securities (RABS) Class "A" R\$ Amortization Schedule

Module "N2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T

Red is from Module "D2".

Blue is inflation rate from

Module "C2a" times Principal Paid.

Figure 4.836

Conduit #8

Real Currency (R\$)

Phase #2

02

Real Asset-Backed Securities (RABS) Class "B" (etc.) R\$ Amortization Schedule

Module "02"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Current																				
	Term:		Begin	Real	Payment:		Interest	Principal:		End	Inflationary										
	Balance:		Balance:	Rate:			Paid:	Paid:		Balance:	Adjustment:										
1			10	42,079 R\$	2.27%	4,751 R\$	955 R\$	3,796 R\$	38,283 R\$	319 R\$											
2			9	38,283 R\$	8.33%	6,212 R\$	3,188 R\$	3,024 R\$	35,259 R\$	112 R\$											
3			8	35,259 R\$	7.00%	5,904 R\$	2,467 R\$	3,437 R\$	31,822 R\$	144 R\$											
4			7	31,822 R\$	6.04%	5,708 R\$	1,921 R\$	3,787 R\$	28,036 R\$	134 R\$											
5			6	28,036 R\$	4.06%	5,359 R\$	1,139 R\$	4,220 R\$	23,816 R\$	164 R\$											
6			5	23,816 R\$	7.64%	5,908 R\$	1,820 R\$	4,089 R\$	19,727 R\$	60 R\$											
7			4	19,727 R\$	6.98%	5,822 R\$	1,378 R\$	4,444 R\$	15,283 R\$	180 R\$											
8			3	15,283 R\$	5.08%	5,621 R\$	777 R\$	4,844 R\$	10,439 R\$	226 R\$											
9			2	10,439 R\$	3.60%	5,503 R\$	376 R\$	5,127 R\$	5,312 R\$	267 R\$											
10			1	5,312 R\$	0.43%	5,334 R\$	23 R\$	5,312 R\$	0 R\$	300 R\$											
11			Totals:	N/A R\$	N/A	56,122 R\$	14,043 R\$	42,079 R\$	N/A R\$	1,905 R\$											
12																					
13																					
14																					
02																					

Red is from Module "D2".

Blue is inflation rate from Module "C2e" times Principal Paid.

Red is from Module "D2".

Blue is inflation rate from
Module "C2a" times Principal Paid.

Figure 4.837

Nominal Rate, Class "X" Issued Securities (\$)	Amortization Schedule, if any

Module "P4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	Term:	Begin	Nominal			Payment:	Interest	Principal:	End											
2		Balance:	Rate:				Paid:	Paid:	Balance:											
3																				
4	10	\$10,520	11.66%			\$1,836	\$1,227	\$609	\$9,910											
5	9	\$9,910	11.66%			\$1,836	\$1,156	\$680	\$9,250											
6	8	\$9,230	11.66%			\$1,836	\$1,076	\$760	\$8,470											
7	7	\$8,470	11.66%			\$1,836	\$988	\$848	\$7,622											
8	6	\$7,622	11.66%			\$1,836	\$889	\$947	\$6,674											
9	5	\$6,674	11.66%			\$1,836	\$778	\$1,058	\$5,617											
10	4	\$5,617	11.66%			\$1,836	\$655	\$1,181	\$4,436											
11	3	\$4,436	11.66%			\$1,836	\$517	\$1,319	\$3,117											
12	2	\$3,117	11.66%			\$1,836	\$363	\$1,473	\$1,644											
13	1	\$1,644	11.66%			\$1,836	\$192	\$1,644	\$0											
14	Totals:	N/A	N/A			\$18,360	\$7,840	\$10,520	N/A											

Blue is from Module "D2".

Blue is from Module "DZ".

Figure	4.838
--------	-------

Conduit #8

Real Currency (R\$)

Phase #2

Real Currency (R\$) Pooling Schedule for the Issued Securities

Module "O2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	Term:		Begin	Real	Interest		Principal:	End	Current												
2	Balance:		Rate	Payment:	Paid:		Paid:	Balance:	Inflationary												
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					

Purple is Module "N2" plus
Module "O2" plus Module "P2".
Blue is Module "N2" plus
Module "O2".
This Module Reports to Module "AS"
for Reconciliation.

Figure 4.839

Conduit #8

Real Currency (R\$)

Phase #2

R2

R\$ RAABS Program Cash Flow Statement (without Stripping)

Module "R2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
1	DISBURSEMENTS																		
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
15																			
16																			
	Year:	Gross Cashflow:	Class "A"	Class "B"	Class "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin-istrator:	Residual Cashflow:									
0		40,408 R\$	24,570 R\$	5,069 R\$	1,836 R\$	2,050 R\$	256 R\$	256 R\$	294 R\$	6,076 R\$									
1		48,478 R\$	30,683 R\$	6,325 R\$	1,770 R\$	1,880 R\$	235 R\$	235 R\$	269 R\$	7,081 R\$									
2		46,881 R\$	29,328 R\$	6,048 R\$	1,699 R\$	1,742 R\$	218 R\$	218 R\$	250 R\$	7,378 R\$									
3		44,391 R\$	28,309 R\$	5,842 R\$	1,641 R\$	1,583 R\$	198 R\$	198 R\$	227 R\$	6,394 R\$									
4		41,078 R\$	26,748 R\$	5,523 R\$	1,580 R\$	1,405 R\$	176 R\$	176 R\$	201 R\$	5,270 R\$									
5		42,116 R\$	28,908 R\$	5,968 R\$	1,557 R\$	1,203 R\$	150 R\$	150 R\$	172 R\$	4,008 R\$									
6		40,622 R\$	29,079 R\$	6,002 R\$	1,496 R\$	1,003 R\$	125 R\$	125 R\$	144 R\$	2,647 R\$									
7		37,465 R\$	28,320 R\$	5,847 R\$	1,430 R\$	783 R\$	98 R\$	98 R\$	112 R\$	777 R\$									
8		34,318 R\$	27,937 R\$	5,769 R\$	1,359 R\$	539 R\$	67 R\$	67 R\$	77 R\$	(1,499) R\$									
9		29,854 R\$	27,272 R\$	5,635 R\$	1,286 R\$	277 R\$	35 R\$	35 R\$	40 R\$	(4,724) R\$									
10		405,610 R\$	281,155 R\$	58,028 R\$	15,654 R\$	12,465 R\$	1,558 R\$	1,558 R\$	1,786 R\$	33,406 R\$									

R2

Please Note for Module "R2":

Purple is from Module "J2".

Dark Blue is from Module "N2".

Red is from Module "O2".

Dark Green is from Module "P2".

Gold is from Module "D2" times "H2".

Beige is from Module "D2" times "H2".

Gray is from Module "D2" times "H2".

This Module Reports to Module "AT".

for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "R", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Figure

4.840

Conduit #8

Real Currency (R\$)

Phase #2

R\$ RABS Program Income Statement (without Stripping)

Module "S2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
1	D I S B U R S E M E N T S																		
2	ASSET																		
3	POOL(S)																		
4	Year: INCOME:																		
5	Class "A" Class "B" Class "X" Securities Mortgage Trustee Admin- RESIDUAL																		
6	Interest Interest Interest Reserve: Servicing: & Auditor: istrator: INCOME:																		
7	0	12,032	R\$	4,997	R\$	1,273	R\$	1,227	R\$	2,050	R\$	256	R\$	256	R\$	294	R\$	1,679	R\$
8	1	24,728	R\$	15,180	R\$	3,301	R\$	1,114	R\$	1,880	R\$	235	R\$	235	R\$	269	R\$	2,514	R
9	2	20,109	R\$	11,819	R\$	2,611	R\$	996	R\$	1,742	R\$	218	R\$	218	R\$	250	R\$	2,255	R\$
10	3	15,915	R\$	9,139	R\$	2,055	R\$	883	R\$	1,583	R\$	198	R\$	198	R\$	227	R\$	1,633	R\$
11	4	10,684	R\$	5,523	R\$	1,303	R\$	765	R\$	1,405	R\$	176	R\$	176	R\$	201	R\$	1,136	R\$
12	5	13,438	R\$	8,476	R\$	1,879	R\$	660	R\$	1,203	R\$	150	R\$	150	R\$	172	R\$	747	R\$
13	6	11,096	R\$	7,011	R\$	1,557	R\$	534	R\$	1,003	R\$	125	R\$	125	R\$	144	R\$	596	R\$
14	7	7,267	R\$	4,418	R\$	1,003	R\$	403	R\$	783	R\$	98	R\$	98	R\$	112	R\$	352	R\$
15	8	4,612	R\$	2,799	R\$	642	R\$	269	R\$	539	R\$	67	R\$	67	R\$	77	R\$	150	R\$
16	9	2,180	R\$	1,398	R\$	323	R\$	134	R\$	277	R\$	35	R\$	35	R\$	40	R\$	(61)	R\$
	10	122,061	R\$	70,760	R\$	15,948	R\$	6,984	R\$	12,465	R\$	1,558	R\$	1,558	R\$	1,786	R\$	11,003	R\$

Please Note for Module "S2":

- Purple is from Module "J2".
- Dark Blue is from Module "N2".
- Red is from Module "O2".
- Dark Green is from Module "P2".
- Gold is from Module "D2" times "H2".
- Beige is from Module "D2" times "H2".
- Gray is from Module "D2" times "H2".
- This Module Reports to Module "AU" for Reconciliation.

Module "U3"

[illegible]

Conduit #8

Nominal Currency (N\$)

Phase #3

V3

RABS Class "B" N\$ Conversion Table Stripped of Accrual Rights

Module "V3"

Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current		Rights Sold:	Total Accrued Interest:	Percent		Accrued Interest
						Inflationary Adjustment:				Sold:		
1												
2												
3												
4	42,079 N\$	4,751 N\$	965 N\$	3,796 N\$	38,283 N\$	319 N\$		B+1	1,421 N\$	100.00%		\$1,421 N\$
5	38,283 N\$	6,212 N\$	3,188 N\$	3,024 N\$	35,259 N\$	112 N\$		B+2	1,533 N\$	96.42%		\$1,478 N\$
6	35,259 N\$	5,904 N\$	2,467 N\$	3,437 N\$	31,822 N\$	144 N\$		B+3	1,215 N\$	92.54%		\$1,124 N\$
7	31,822 N\$	5,708 N\$	1,921 N\$	3,787 N\$	28,036 N\$	134 N\$		B+4	1,219 N\$	89.38%		\$1,090 N\$
8	28,036 N\$	5,359 N\$	1,139 N\$	4,220 N\$	23,816 N\$	164 N\$		B+5	404 N\$	86.04%		\$348 N\$
9	23,816 N\$	5,908 N\$	1,820 N\$	4,089 N\$	19,727 N\$	60 N\$		B+6	941 N\$	84.80%		\$798 N\$
10	19,727 N\$	5,822 N\$	1,378 N\$	4,444 N\$	15,283 N\$	180 N\$		B+7	875 N\$	81.50%		\$713 N\$
11	15,283 N\$	5,621 N\$	777 N\$	4,844 N\$	10,439 N\$	226 N\$		B+8	697 N\$	77.87%		\$543 N\$
12	10,439 N\$	5,503 N\$	376 N\$	5,127 N\$	5,312 N\$	267 N\$		B+9	406 N\$	74.02%		\$300 N\$
13	5,312 N\$	5,334 N\$	23 N\$	5,312 N\$	0 N\$	300 N\$		N/A	0 N\$	N/A		\$0 N\$
14	N/A N\$	56,122 N\$	14,043 N\$	42,079 N\$	N/A N\$	1,905 N\$		N/A	8,711 N\$	N/A		7,815 N\$
Totals:												

V3

Please Note for Module "V3":

Purple is from Module "O2".
When the accrued interest is stripped, then the resulting nominal dollar schedule is the same as the real dollar schedule for any given real financial instrument before it is stripped.

Blue is inflation rate from Module "O2a" times Principal Paid.

Red is from Module "O2" and Module "X2".

PLEASE NOTE: The Total Accrued Interest in Module "L3" for the Conduits Asset Pool will not equal the

accrued interest shown in Module "U3", representing the accrued interest for the Class "A+"
Accrual Rights plus the accrued interest shown in Module "V3", representing the accrued interest for the Class "B+" Accrual Rights. The reason is that the Asset Pool will have a different amortizing rate of interest than the Accrual Rights, meaning that the principal paid each period between the Asset Pool and the combined Accrual Rights will differ. Inasmuch as the accrued interest is the inflation rate times the outstanding principal balance, which is inherently different, there will be a difference in the amount of interest accruing on the Asset Pool versus the combined Accrual Rights. The difference goes to cover the other expenses and the Class "X" securities with the residual, if any, flowing to the Class "R" Certificateholders.

Figure 4.844

Conduit #8

Nominal Currency (N\$)

Phase #3

W3

RABS N\$ Conversion Table for Class "A+" Accrual Rights

Module "W3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1																					
2	Term:	Begin	Payment:		Interest		Principal:		End		Current		Inflationary		Rights		Accrued				
3	Balance:									Balance:	Adjustment:			Purchased:		Purchased:					
4	10	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	A+1	7,082	N\$			
5	9	7,082	N\$	1,117	N\$	542	N\$	575	N\$	6,507	N\$	21	N\$	A+2	7,350	N\$					
6	8	14,130	N\$	2,305	N\$	893	N\$	1,411	N\$	12,718	N\$	59	N\$	A+3	5,575	N\$					
7	7	18,743	N\$	3,282	N\$	1,005	N\$	2,277	N\$	16,466	N\$	80	N\$	A+4	5,388	N\$					
8	6	22,494	N\$	4,206	N\$	762	N\$	3,444	N\$	19,050	N\$	134	N\$	A+5	1,714	N\$					
9	5	21,042	N\$	5,127	N\$	1,466	N\$	3,662	N\$	17,381	N\$	53	N\$	A+6	3,925	N\$					
10	4	22,009	N\$	6,396	N\$	1,388	N\$	5,008	N\$	17,001	N\$	203	N\$	A+7	3,496	N\$					
11	3	21,291	N\$	7,732	N\$	938	N\$	6,793	N\$	14,498	N\$	317	N\$	A+8	2,654	N\$					
12	2	17,906	N\$	9,347	N\$	523	N\$	8,824	N\$	9,082	N\$	459	N\$	A+9	1,462	N\$					
13	1	11,057	N\$	11,030	N\$	(27)	N\$	11,057	N\$	0	N\$	625	N\$	N/A	0	N\$					
14	Totals:	N/A	N\$	50,542	N\$	7,491	N\$	43,051	N\$	N/A	N\$	1,952	N\$	N/A	38,646	N\$					

W3

Please Note for Module "W3":

Purple is Module "N3" minus Module "U3". The nominal dollar amortization schedule less the real dollar amortization schedule equals the accrued interest.

Blue is inflation rate from Module "C2a" times Principal Paid.

Red is from Module "U3".

Figure 4.845

Conduit #8

Nominal Currency (N\$)

Phase #3

X3

RABS N\$ Conversion Table for Class "B+" Accrual Rights

Module "X3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	
1																						
2	Term:	Begin	Payment:		Interest		Principal:		End		Current		Rights		Accrued							
3		Balance:			Paid:		Paid:		Balance:		Inflationary		Purchased:		Interest							
4											Adjustment:				Purchased:							
5	10	0 N\$	0 N\$		0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	B+1	1,421 N\$							
6	9	1,421 N\$	231 N\$		118 N\$	112 N\$	1,309 N\$	4 N\$	B+2	1,478 N\$												
7	8	2,842 N\$	476 N\$		199 N\$	277 N\$	2,565 N\$	12 N\$	B+3	1,124 N\$												
8	7	3,780 N\$	678 N\$		228 N\$	450 N\$	3,330 N\$	16 N\$	B+4	1,090 N\$												
9	6	4,549 N\$	870 N\$		185 N\$	685 N\$	3,864 N\$	27 N\$	B+5	348 N\$												
10	5	4,268 N\$	1,059 N\$		326 N\$	733 N\$	3,535 N\$	11 N\$	B+6	798 N\$												
11	4	4,477 N\$	1,321 N\$		313 N\$	1,009 N\$	3,468 N\$	41 N\$	B+7	713 N\$												
12	3	4,343 N\$	1,597 N\$		221 N\$	1,377 N\$	2,967 N\$	64 N\$	B+8	543 N\$												
13	2	3,664 N\$	1,932 N\$		132 N\$	1,800 N\$	1,864 N\$	94 N\$	B+9	300 N\$												
14	1	2,270 N\$	2,280 N\$		10 N\$	2,270 N\$	0 N\$	128 N\$	N/A	0 N\$												
Totals:		N/A N\$	10,442 N\$		1,731 N\$	8,711 N\$	N/A N\$	396 N\$	N/A	7,815 N\$												

X3

Please Note for Module "X3":

Purple is Module "O3" minus Module "V3". The nominal dollar amortization schedule less the real dollar amortization schedule equals the accrued interest.

Blue is inflation rate from Module "O2a" times Principal Paid.

Red is from Module "V3".

Figure 4.846

Y2

Real Currency (R\$) Pooling Schedule for the Issued Securities

Module Y2

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
											Current		Accrued							
	Begin		Payment:		Interest Paid:		Principal: Paid:		End Balance:		Inflationary Adjustment:		Interest Transferred:							
Term:	Balance:																			
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
Totals:																				

Please Note for Module "Y2":

Purple is Modules "P2" + "U2" + "V2" + "W2" + "X2".

Blue is Modules "U2" + "V2" + "W2" + "X2".

Red is Modules "U2" + "V2".

This Module reports to Module "AS" for reconciliation.

The Accrued Interest Transferred above represents the face value of the accrued interest that is stripped from the Regular Interests each year (or payment period). This projection assumes that it will be sold at face value without expense, the reality is that it may be sold for more or less and fees will be deducted for this service. Once the accrued interest is stripped from the Regular Interests and sold as Accrual Rights, there will also be accrued interest earned on the Accrual Rights. However, the Accrual Rights will not be stripped, but are assumed to be purchased by other conduits of the same asset class. By so doing, the accrued interest then passes through the conduit which has purchased it and is allocated to the certificateholders of that conduit in much the same way that the accrued interest for the Primary Asset pool passes through the conduit and is distributed. Each given conduit can then strip the accrued interest earned in the next time period by the Regular Interests. The proceeds of which are then distributed to the owners of the Regular Interests. The point being, that the Accrual Rights should not be purchased by any entity expecting to receive the liquidity for the accrued interest thereon, unless they provide their own mechanism for creating such liquidity. This software does not guarantee a liquid market for the Accrual Rights, but it does provide the mechanism for the stripping and assumes that it is in the best interests of the market participants to see that a liquid market for the Accrual Rights develops.

Z2

R\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "Z2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
	D I S B U R S E M E N T S																						
	Gross		Class "A"		Class "A+" Acc. Rts.:		Class "B"		Class "B+" Acc. Rts.:		Class "X"		Securities Reserve:		Mortgage Servicing:		Trustee & Auditor:		Admin- istrator:		Residual Cashflow:		
1	Year:	Cashflow:	Class "A"	Acc. Rts.:	Class "B"	Acc. Rts.:	Class "X"	Reserve:	Servicing:	Trustee & Auditor:	Admin- istrator:	Cashflow:											
2	1983	40,408 R\$	24,570 R\$	0 R\$	5,069 R\$	0 R\$	1,836 R\$	2,050 R\$	256 R\$	256 R\$	294 R\$	6,076 R\$											
3	1984	48,478 R\$	29,586 R\$	1,098 R\$	6,098 R\$	226 R\$	1,770 R\$	1,880 R\$	235 R\$	235 R\$	269 R\$	7,081 R\$											
4	1985	46,881 R\$	27,141 R\$	2,167 R\$	5,597 R\$	451 R\$	1,699 R\$	1,742 R\$	218 R\$	218 R\$	250 R\$	7,378 R\$											
5	1986	44,391 R\$	25,303 R\$	3,005 R\$	5,222 R\$	620 R\$	1,641 R\$	1,583 R\$	198 R\$	198 R\$	227 R\$	6,394 R\$											
6	1987	41,078 R\$	23,014 R\$	3,734 R\$	4,752 R\$	771 R\$	1,580 R\$	1,405 R\$	176 R\$	176 R\$	201 R\$	5,270 R\$											
7	1988	42,116 R\$	23,514 R\$	4,393 R\$	5,061 R\$	907 R\$	1,557 R\$	1,203 R\$	150 R\$	150 R\$	172 R\$	4,008 R\$											
8	1989	40,622 R\$	23,701 R\$	5,379 R\$	4,892 R\$	1,110 R\$	1,496 R\$	1,003 R\$	125 R\$	125 R\$	144 R\$	2,647 R\$											
9	1990	37,465 R\$	22,053 R\$	6,267 R\$	4,553 R\$	1,294 R\$	1,430 R\$	783 R\$	98 R\$	98 R\$	112 R\$	777 R\$											
10	1991	34,318 R\$	20,879 R\$	7,258 R\$	4,270 R\$	1,499 R\$	1,359 R\$	539 R\$	67 R\$	67 R\$	77 R\$	(1,499) R\$											
11	1992	29,854 R\$	19,106 R\$	8,165 R\$	3,948 R\$	1,687 R\$	1,286 R\$	277 R\$	35 R\$	35 R\$	40 R\$	(4,724) R\$											
12	405,610 R\$	239,667 R\$	41,488 R\$	49,462 R\$	8,566 R\$	15,654 R\$	12,465 R\$	1,558 R\$	1,558 R\$	1,786 R\$	33,406 R\$												

Please Note for Module "Z2":

Purple is from Module "J2".

Dark Blue is from Module "U2".

Red is from Module "V2".

Dark Green is from Module "V2".

Gold is from Module "P2".

Beige is from Module "D2" times "H2".

Gray is from Module "D2" times "H2".

Aqua is Module "D2" times "H2".

Pink is Module "D2" times "H2".

This Module reports to Module "A1" for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "V", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

R\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AA2"

AA2

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17							
Year:	ASSET POOL(S)	Class "A" Interest	Class "A+" Acc. Rts.	Class "B" Interest	Class "B+" Acc. Rts.	Class "X" Interest	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	Residual Cashflow:												
1983	12,032 R\$	4,997 R\$	0 R\$	1,273 R\$	0 R\$	1,227 R\$	2,050 R\$	256 R\$	256 R\$	294 R\$	1,679 R\$												
1984	24,728 R\$	14,637 R\$	543 R\$	3,163 R\$	118 R\$	1,114 R\$	1,880 R\$	235 R\$	235 R\$	269 R\$	2,514 R\$												
1985	20,109 R\$	10,938 R\$	881 R\$	2,417 R\$	195 R\$	996 R\$	1,742 R\$	218 R\$	218 R\$	250 R\$	2,255 R\$												
1986	15,915 R\$	8,169 R\$	970 R\$	1,837 R\$	218 R\$	883 R\$	1,583 R\$	198 R\$	198 R\$	227 R\$	1,653 R\$												
1987	10,684 R\$	4,752 R\$	771 R\$	1,121 R\$	182 R\$	765 R\$	1,405 R\$	176 R\$	176 R\$	201 R\$	1,136 R\$												
1988	13,438 R\$	7,168 R\$	1,288 R\$	1,584 R\$	286 R\$	660 R\$	1,203 R\$	150 R\$	150 R\$	172 R\$	747 R\$												
1989	11,096 R\$	5,714 R\$	1,297 R\$	1,269 R\$	288 R\$	534 R\$	1,003 R\$	125 R\$	125 R\$	144 R\$	596 R\$												
1990	7,267 R\$	3,440 R\$	978 R\$	761 R\$	222 R\$	403 R\$	783 R\$	98 R\$	98 R\$	112 R\$	352 R\$												
1991	4,612 R\$	2,072 R\$	727 R\$	475 R\$	167 R\$	269 R\$	539 R\$	67 R\$	67 R\$	77 R\$	150 R\$												
1992	2,180 R\$	960 R\$	419 R\$	226 R\$	97 R\$	134 R\$	277 R\$	35 R\$	35 R\$	40 R\$	(61) R\$												
1993	122,061 R\$	62,865 R\$	7,874 R\$	14,176 R\$	1,772 R\$	6,984 R\$	12,465 R\$	1,558 R\$	1,558 R\$	1,786 R\$	11,003 R\$												

AAA2.

Please Note for Module "AA2":

Purple is from Module "J2".

Dark Blue is from Module "U2".

Red is from Module "V1/2".

Dark Green is from Module "4/2"

Gold is from Module "P2"

Beige is from Module "D2" times "H2".

Gray is from Module "D2" times "H2".

Agua is Module "D2" times "442".

Pink is Module "D2" times "H2".

This Module reports to Module "AU"

for Reconciliation.

Figure	4.849
--------	-------

Conduit #8

Real Currency (R\$)

Phase #2

R\$ RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "AB2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W			
	A S S E T S												L I A B I L I T I E S												N E T A S S E T S	
Year:	Asset	Securities																								
	Pool(s):	Reserve:		Total:																						
1983	283,549	R\$	0	R\$	283,549	R\$																				
1984	255,173	R\$	2,050	R\$	257,223	R\$																				
1985	231,423	R\$	3,930	R\$	235,353	R\$																				
1986	204,651	R\$	5,672	R\$	210,323	R\$																				
1987	176,175	R\$	7,255	R\$	183,430	R\$																				
1988	145,782	R\$	8,659	R\$	154,441	R\$																				
1989	117,104	R\$	9,862	R\$	126,966	R\$																				
1990	87,578	R\$	10,865	R\$	98,444	R\$																				
1991	57,360	R\$	11,648	R\$	69,029	R\$																				
1992	27,674	R\$	12,168	R\$	39,862	R\$																				
1993	0	R\$	12,465	R\$	12,465	R\$																				
																				</						

Please Note for Module "AB2":

Purple is from Module "J2".

Gold is from Module "A2" cumulative.

Red is from Module "J2".

Dark Green is from Module "V2".

Beige is from Module "X2".

Dark Blue is from Module "P2".

This Module reports to Module "AV"

for Reconciliation.

The "Residual" representing the Program's net assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.850

AC1a

Conduit #8

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "A+1" MR\$ Amortization Schedule

Module "AC1a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	Begin	Rate:	Real	Payment:	Interest	Principal:	End	Current	Inflationary	Adjustment:									
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
Totals:																				

Figure 4.851

Gray is from Module "W1".

Blue is from Module "C2e".

Conduit #8

Real Asset Backed Securities (RABS) Class "A" R\$ Pooling Schedule (R\$)

Phase # 2

Real Asset Backed Securities (RABS) Class "A" R\$ Pooling Schedule

Module AD2

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	MIAF Constant:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current											
1	1983	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
2	1984	N/A	6,829 R\$	1,077 R\$	523 R\$	555 R\$	6,274 R\$	21 R\$	Purple is the respective totals of Module "AC2a" through "AC2t".											
3	1985	N/A	13,076 R\$	2,133 R\$	827 R\$	1,306 R\$	11,770 R\$	55 R\$												
4	1986	N/A	16,753 R\$	2,933 R\$	898 R\$	2,035 R\$	14,718 R\$	72 R\$												
5	1987	N/A	19,354 R\$	3,619 R\$	656 R\$	2,963 R\$	12,465 R\$	115 R\$												
6	1988	N/A	17,844 R\$	4,348 R\$	1,243 R\$	3,105 R\$	12,697 R\$	45 R\$												
7	1989	N/A	17,938 R\$	5,213 R\$	1,132 R\$	4,082 R\$	12,279 R\$	165 R\$												
8	1990	N/A	16,579 R\$	6,020 R\$	731 R\$	5,290 R\$	10,215 R\$	247 R\$												
9	1991	N/A	13,254 R\$	6,919 R\$	387 R\$	6,531 R\$	6,177 R\$	340 R\$												
10	1992	N/A	7,747 R\$	7,728 R\$	(19) R\$	7,747 R\$	0 R\$	438 R\$												
11	Totals:		N/A R\$	39,990 R\$	6,377 R\$	33,613 R\$	N/A R\$	1,497 R\$												

Please Note: The conduit's MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

AD2

Figure 4.852

Conduit #8

Master Real Currency (MR\$)

Phase #1

AE1a

Real Asset-Backed Securities (RABS) Class "B+1" MR\$ Amortization Schedule

Module "AE1a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	Begin	Real	Rate:	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Inflationary	Adjustment:	Current						
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
Totals:																				

Gray is from Module "X1".

Blue is from Module "C2".

Figure 4.853

Conduit #8

Real Currency (R\$)

Phase # 2

AF2

Real Asset-Backed Securities (RABS) Class "B" R\$ Pooling Schedule

Module "AF2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	MIAF Constant:	Begin Balance:	Payment:	Interest Paid:	Principal: Paid:	End Balance:	Current Inflationary Adjustment:												
1	1983	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
2	1984	N/A	1,370 R\$	222 R\$	114 R\$	108 R\$	1,262 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$	4 R\$
3	1985	N/A	2,630 R\$	440 R\$	184 R\$	256 R\$	2,373 R\$	11 R\$	11 R\$	11 R\$	11 R\$	11 R\$	11 R\$	11 R\$	11 R\$	11 R\$	11 R\$	11 R\$	11 R\$	11 R\$
4	1986	N/A	3,378 R\$	606 R\$	204 R\$	402 R\$	2,976 R\$	14 R\$	14 R\$	14 R\$	14 R\$	14 R\$	14 R\$	14 R\$	14 R\$	14 R\$	14 R\$	14 R\$	14 R\$	14 R\$
5	1987	N/A	3,914 R\$	748 R\$	159 R\$	589 R\$	2,528 R\$	23 R\$	23 R\$	23 R\$	23 R\$	23 R\$	23 R\$	23 R\$	23 R\$	23 R\$	23 R\$	23 R\$	23 R\$	23 R\$
6	1988	N/A	3,619 R\$	898 R\$	277 R\$	621 R\$	2,583 R\$	9 R\$	9 R\$	9 R\$	9 R\$	9 R\$	9 R\$	9 R\$	9 R\$	9 R\$	9 R\$	9 R\$	9 R\$	9 R\$
7	1989	N/A	3,649 R\$	1,077 R\$	255 R\$	822 R\$	2,505 R\$	33 R\$	33 R\$	33 R\$	33 R\$	33 R\$	33 R\$	33 R\$	33 R\$	33 R\$	33 R\$	33 R\$	33 R\$	33 R\$
8	1990	N/A	3,382 R\$	1,244 R\$	172 R\$	1,072 R\$	2,090 R\$	50 R\$	50 R\$	50 R\$	50 R\$	50 R\$	50 R\$	50 R\$	50 R\$	50 R\$	50 R\$	50 R\$	50 R\$	50 R\$
9	1991	N/A	2,712 R\$	1,430 R\$	98 R\$	1,332 R\$	1,268 R\$	69 R\$	69 R\$	69 R\$	69 R\$	69 R\$	69 R\$	69 R\$	69 R\$	69 R\$	69 R\$	69 R\$	69 R\$	69 R\$
10	1992	N/A	1,590 R\$	1,597 R\$	7 R\$	1,590 R\$	0 R\$	90 R\$	90 R\$	90 R\$	90 R\$	90 R\$	90 R\$	90 R\$	90 R\$	90 R\$	90 R\$	90 R\$	90 R\$	90 R\$
11	Totals:		N/A R\$	8,262 R\$	1,469 R\$	6,793 R\$	N/A R\$	303 R\$	303 R\$	303 R\$	303 R\$	303 R\$	303 R\$	303 R\$	303 R\$	303 R\$	303 R\$	303 R\$	303 R\$	303 R\$

Purple is the respective total of
Module "AE2a" through "AE2i".

AF2

Figure 4.854

AG2

Investors' Periodic Percentage Ownership by Class of Securities

Module AG2

Customer Number:	Issue Date:	Cancellation Date:	Investor's Name:	Securities Class:	CUSIP Number:	Certificate Number:	Original Par Value:	Constant Percentage Ownership of the Class:	Initial Percentage Ownership of Conduit:
Class "A" Certificateholders:									
25001	01-Jan-83		John Brown Trust	"A"	9876543210	10001	10,000 R\$	4.75%	3.80%
25002	01-Jan-83		AFLUCIO Pension Fund	"A"	9876543210	10002	7,500 R\$	3.56%	2.85%
25003	01-Jan-83		American Bank & Trust	"A"	9876543210	10003	22,500 R\$	10.69%	8.56%
25004	01-Jan-83		Great Insurance Company	"A"	9876543210	10004	6,250 R\$	2.97%	2.38%
25005	01-Jan-83		Harvard Capital Fund	"A"	9876543210	10005	20,000 R\$	9.51%	7.60%
25006	01-Jan-83		ABC Mutual Fund	"A"	9876543210	10006	15,000 R\$	7.13%	5.70%
25007	01-Jan-83		Justus Kidding Trust U.S.	"A"	9876543210	10007	129,146 R\$	61.38%	49.11%
Subtotals:							210,396 R\$	100.00%	80.00%
Class "B" Certificateholders:									
25008	01-Jan-83		Rockefeller Cemetery Trust	"B"	8765432101	11001	4,000 R\$	9.51%	1.52%
25009	01-Jan-83		Price Stability Fund	"B"	8765432101	11002	6,250 R\$	14.85%	2.38%
25010	01-Jan-83		Harold Greenspan	"B"	8765432101	11003	5,000 R\$	11.88%	1.90%
25011	01-Jan-83		Elvis Presley Trust	"B"	8765432101	11004	26,829 R\$	63.76%	10.20%
Subtotals:							42,079 R\$	100.00%	16.00%
Class "X" Certificateholders:									
25012	01-Jan-83		Rock Solid Returns, Inc.	"X"	765432109	12001	1,500 R\$	14.26%	0.57%
25013	01-Jan-83		Diversified High Yield Fund	"X"	765432109	12002	1,000 R\$	9.51%	0.38%
25014	01-Jan-83		Milken Children's Fund	"X"	765432109	12003	8,020 R\$	76.24%	3.05%
Subtotals:							10,520 R\$	100.00%	4.00%
Class "R" Certificateholders:									
25015	01-Jan-83		Real Mortgage Corporation	"R"	654321098	14001	N/A R\$	N/A	N/A
Totals:							262,995 R\$	N/A	100.00%

Customer Number:	Strip Date:	Cancellation Date:	Investor's Name:	Securities Class:	CUSIP Number:	Certificate Number:	Original Par Value:	Initial Percentage Ownership of the Class:	Initial Percentage Ownership of Conduit:
Class "A+" Accrual Rights									
25016	02-Jan-84		Conduit # 2	"A+1"	6543210987	15001	6,829 R\$	100.00%	2.85%
25017	01-Jan-85		Conduit # 3	"A+2"	6543210987	15002	6,802 R\$	52.02%	2.89%
25018	01-Jan-86		Conduit # 4	"A+3"	6543210987	15003	4,983 R\$	29.75%	2.37%
25019	01-Jan-87		Conduit # 5	"A+4"	6543210987	15004	4,636 R\$	23.95%	2.53%
25020	02-Jan-88		Conduit # 6	"A+5"	6543210987	15005	1,454 R\$	8.15%	0.94%
25021	01-Jan-89		Conduit # 7	"A+6"	6543210987	15006	3,199 R\$	17.83%	2.52%
25022	01-Jan-90		Conduit # 8	"A+7"	6543210987	15007	2,723 R\$	16.42%	2.77%
25023	01-Jan-91		Conduit # 9	"A+8"	6543210987	15008	1,964 R\$	14.82%	2.85%
25024	02-Jan-92		Conduit # 10	"A+9"	6543210987	15009	1,024 R\$	13.22%	2.57%
Total:							33,613 R\$	N/A	N/A
Class "B+" Accrual Rights									
25016	02-Jan-84		Conduit # 2	"B+1"	5432109876	16001	1,370 R\$	100.00%	0.48%
25017	01-Jan-85		Conduit # 3	"B+2"	5432109876	16002	1,368 R\$	52.02%	0.53%
25018	01-Jan-86		Conduit # 4	"B+3"	5432109876	16003	1,005 R\$	29.75%	0.43%
25019	01-Jan-87		Conduit # 5	"B+4"	5432109876	16004	937 R\$	23.95%	0.45%
25020	02-Jan-88		Conduit # 6	"B+5"	5432109876	16005	295 R\$	8.15%	0.16%
25021	01-Jan-89		Conduit # 7	"B+6"	5432109876	16006	651 R\$	17.83%	0.42%
25022	01-Jan-90		Conduit # 8	"B+7"	5432109876	16007	555 R\$	16.42%	0.44%
25023	01-Jan-91		Conduit # 9	"B+8"	5432109876	16008	402 R\$	14.82%	0.41%
25024	02-Jan-92		Conduit # 10	"B+9"	5432109876	16009	210 R\$	13.22%	0.30%
Total:							6,793 R\$	N/A	N/A

Purple is Module "W2".

Gold is Module "D2".

Blue is Module "X2".

Gray is data supplied by Sponsor and other participants.

AG2

Figure 4.855

Conduit #8

Real Currency (R\$)

Phase #2

AH2a

R\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH2a"

Customer Number: 25001
Investor's Name: John Brown Trust

Conduit Name: RABS Securities Class:

Conduit #8 "A"

CUSIP Number: 9876543210
Certificate Number: 10001

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:
1983	10,000 R\$	1.59%	1,090 R\$	159 R\$	930 R\$	9,070 R\$	78 R\$	N/A R\$	1.000000
1984	8,745 R\$	7.65%	1,380 R\$	669 R\$	711 R\$	8,035 R\$	26 R\$	325 R\$	1.037116
1985	7,711 R\$	6.32%	1,258 R\$	488 R\$	770 R\$	6,941 R\$	32 R\$	323 R\$	1.080594
1986	6,704 R\$	5.36%	1,174 R\$	359 R\$	814 R\$	5,890 R\$	29 R\$	237 R\$	1.118770
1987	5,670 R\$	3.39%	1,060 R\$	192 R\$	868 R\$	4,802 R\$	34 R\$	220 R\$	1.162248
1988	4,733 R\$	6.97%	1,153 R\$	330 R\$	824 R\$	3,909 R\$	12 R\$	69 R\$	1.179215
1989	3,757 R\$	6.31%	1,092 R\$	237 R\$	855 R\$	2,902 R\$	35 R\$	152 R\$	1.226935
1990	2,773 R\$	4.41%	1,007 R\$	122 R\$	885 R\$	1,888 R\$	41 R\$	129 R\$	1.284199
1991	1,795 R\$	2.92%	937 R\$	52 R\$	884 R\$	910 R\$	46 R\$	93 R\$	1.351007
1992	862 R\$	-0.25%	859 R\$	(2) R\$	862 R\$	0 R\$	49 R\$	49 R\$	1.427359
Totals:	N/A R\$	N/A	11,009 R\$	2,607 R\$	8,402 R\$	N/A R\$	382 R\$	1,598 R\$	

AH2a

Figure 4.856

Conduit #8

Real Currency (R\$)

Phase #2

A12

R\$ Distributions for the (Stripped) Class "A" RABS Pooling Schedule

Module "A12"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:		Real Rate:		Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:		Accrual Rights Sold:				
1																				
2																				
3	1983	210,396 R\$		N/A		22,928 R\$		3,354 R\$		19,574 R\$		190,822 R\$		1,642 R\$		0 R\$				
4	1984	183,993 R\$		N/A		29,030 R\$		14,082 R\$		14,949 R\$		169,044 R\$		555 R\$		6,829 R\$				
5	1985	162,242 R\$		N/A		26,462 R\$		10,256 R\$		16,203 R\$		146,039 R\$		679 R\$		6,802 R\$				
6	1986	141,056 R\$		N/A		24,698 R\$		7,564 R\$		17,135 R\$		123,921 R\$		605 R\$		4,983 R\$				
7	1987	119,285 R\$		N/A		22,304 R\$		4,042 R\$		18,262 R\$		101,023 R\$		710 R\$		4,536 R\$				
8	1988	99,570 R\$		N/A		24,261 R\$		6,935 R\$		17,326 R\$		82,243 R\$		253 R\$		1,454 R\$				
9	1989	79,045 R\$		N/A		22,973 R\$		4,986 R\$		17,987 R\$		61,058 R\$		728 R\$		3,199 R\$				
10	1990	58,336 R\$		N/A		21,184 R\$		2,571 R\$		18,613 R\$		39,723 R\$		869 R\$		2,723 R\$				
11	1991	37,759 R\$		N/A		19,711 R\$		1,104 R\$		18,607 R\$		19,151 R\$		968 R\$		1,964 R\$				
12	1992	18,127 R\$		N/A		18,082 R\$		(45) R\$		18,127 R\$		0 R\$		1,024 R\$		1,024 R\$				
13	Totals:	N/A R\$		N/A		231,634 R\$		54,852 R\$		176,782 R\$		N/A R\$		8,034 R\$		33,613 R\$				

Purple is the respective total of Module "A12a" through Module "A12g".
Blue is from Module "C2e".

Figure 4.857

Conduit #8

Real Currency (R\$)

Phase #2

A12a

Module A12a

R\$ Distributions to Institutional Investors for the (Stripped) Class "B" RABS

Customer Number:

25008

Conduit Name:

RABS Securities Class: "B"

CUSIP Number:

8765432101

Investor's Name:

Rockefeller Cemetery Trust

RABS Securities Class:

"B"

Certificate Number:

11001

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Rights Sold:	IAF:	
1983	4,000 R\$	2.27%	452 R\$	91 R\$	361 R\$	3,639 R\$	30 R\$	N/A R\$	1.000000	Purple is Module "AG2"
1984	3,509 R\$	8.33%	569 R\$	292 R\$	277 R\$	3,232 R\$	10 R\$	130 R\$	1.037116	times Module "V2".
1985	3,102 R\$	7.00%	519 R\$	217 R\$	302 R\$	2,799 R\$	13 R\$	130 R\$	1.080594	
1986	2,704 R\$	6.04%	485 R\$	163 R\$	322 R\$	2,382 R\$	11 R\$	96 R\$	1.118770	Red is Module "A.G2".
1987	2,293 R\$	4.06%	438 R\$	93 R\$	345 R\$	1,948 R\$	13 R\$	89 R\$	1.162248	divided by the IAF of the
1988	1,920 R\$	7.64%	476 R\$	147 R\$	330 R\$	1,590 R\$	5 R\$	28 R\$	1.179215	next level to account for
1989	1,528 R\$	6.98%	451 R\$	107 R\$	344 R\$	1,164 R\$	14 R\$	62 R\$	1.226935	the Real Dollar value at
1990	1,131 R\$	5.08%	416 R\$	57 R\$	359 R\$	773 R\$	17 R\$	53 R\$	1.284199	the time of the payment.
1991	734 R\$	3.60%	387 R\$	26 R\$	361 R\$	374 R\$	19 R\$	38 R\$	1.351007	
1992	354 R\$	0.43%	355 R\$	2 R\$	354 R\$	0 R\$	20 R\$	20 R\$	1.427359	
Totals:	N/A R\$	N/A	4,550 R\$	1,195 R\$	3,354 R\$	N/A R\$	152 R\$	646 R\$		

Figure 4.858

Conduit #8

Real Currency (R\$)

Phase #2

AK2

Module "AK2"

RSDistributions for the Stripped Class "B" RABS Pooling Schedule

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin	Real	Rate:	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Current	Inflationary	Adjustment:	Accrual	Rights	Sold:			
1	1983	42,079 R\$	N/A		4,751 R\$	955 R\$		3,796 R\$		38,283 R\$				319 R\$		0 R\$				
2	1984	36,913 R\$	N/A		5,990 R\$	3,074 R\$		2,916 R\$		33,997 R\$				108 R\$		1,370 R\$				
3	1985	32,630 R\$	N/A		5,464 R\$	2,283 R\$		3,181 R\$		29,449 R\$				133 R\$		1,368 R\$				
4	1986	28,444 R\$	N/A		5,102 R\$	1,717 R\$		3,385 R\$		25,059 R\$				120 R\$		1,005 R\$				
5	1987	24,122 R\$	N/A		4,611 R\$	980 R\$		3,631 R\$		20,491 R\$				141 R\$		937 R\$				
6	1988	20,196 R\$	N/A		5,010 R\$	1,543 R\$		3,467 R\$		16,729 R\$				51 R\$		295 R\$				
7	1989	16,078 R\$	N/A		4,745 R\$	1,123 R\$		3,622 R\$		12,456 R\$				147 R\$		651 R\$				
8	1990	11,901 R\$	N/A		4,377 R\$	605 R\$		3,772 R\$		8,129 R\$				176 R\$		555 R\$				
9	1991	7,727 R\$	N/A		4,073 R\$	278 R\$		3,795 R\$		3,932 R\$				197 R\$		402 R\$				
10	1992	3,721 R\$	N/A		3,737 R\$	16 R\$		3,721 R\$		0 R\$				210 R\$		210 R\$				
11	Totals:	N/A R\$	N/A		47,860 R\$	12,575 R\$		35,286 R\$		N/A R\$				1,602 R\$		6,793 R\$				

Purple is Module "A12a" through
Module "A12d".
Blue is from Module "C2F".

Figure

4,859

Conduit #8

Currency (\$)

Phase # 4

AL4a

Distributions to Institutional Investors for the Class "X" Nominal Rate Securities (Any)

Module "AL4a"

Customer Number:

25012

Investor's Name:

Rock Solid Returns, Inc.

Conduit Name:

RABS Securities Class:

Conduit #8

CUSIP Number:

Certificate Number:

765432109

12001

A B C D E F G H I J K L M N O P Q R S T

AL4a

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:
1983	\$1,500	11.66%	\$262	\$175	\$87	\$1,413
1984	\$1,413	11.66%	\$262	\$165	\$97	\$1,316
1985	\$1,316	11.66%	\$262	\$153	\$108	\$1,208
1986	\$1,208	11.66%	\$262	\$141	\$121	\$1,087
1987	\$1,087	11.66%	\$262	\$127	\$135	\$952
1988	\$952	11.66%	\$262	\$111	\$151	\$801
1989	\$801	11.66%	\$262	\$93	\$168	\$632
1990	\$632	11.66%	\$262	\$74	\$188	\$444
1991	\$444	11.66%	\$262	\$52	\$210	\$234
1992	\$234	11.66%	\$262	\$27	\$234	\$0
Totals:	N/A	N/A	\$2,618	\$1,118	\$1,500	N/A

Purple is Module "AG2"
times Module "P4".
Blue is from Module "D2".

AL4a

Figure 4,860

AM4

Conduit #8

Currency (\$)

Phase # 4

Distributions for the Class "X" Nominal Rate Securities Pooling Schedule

Module AM4

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1																				
2																				
3	Year:	Begin	Nominal		Payment:		Interest		Principal:		End									
4		Balance:	Rate:				Paid:		Paid:		Balance:									
5	1983	\$10,520	N/A		\$1,836		\$1,227		\$609		\$9,910									
6	1984	\$9,910	N/A		\$1,836		\$1,156		\$680		\$9,230									
7	1985	\$9,230	N/A		\$1,836		\$1,076		\$760		\$8,470									
8	1986	\$8,470	N/A		\$1,836		\$988		\$848		\$7,622									
9	1987	\$7,622	N/A		\$1,836		\$889		\$947		\$6,674									
10	1988	\$6,674	N/A		\$1,836		\$778		\$1,058		\$5,617									
11	1989	\$5,617	N/A		\$1,836		\$655		\$1,181		\$4,436									
12	1990	\$4,436	N/A		\$1,836		\$517		\$1,319		\$3,117									
13	1991	\$3,117	N/A		\$1,836		\$363		\$1,473		\$1,644									
14	1992	\$1,644	N/A		\$1,836		\$192		\$1,644		\$0									
15	Totals:	N/A	N/A		\$18,360		\$7,840		\$10,520		N/A									

Purple is Module "AL4a" through
Module "AL4c".

Figure 4.861

Conduit #8

Real Currency (R\$)

Phase # 2

AN2

R\$ Distributions to the Certificateholders of the Residual Class "R" Securities

Module "AN2"

Customer Number: 25015
Investor's Name: Real Mortgage Corporation

Conduit Name: RABS Securities Class:

Conduit #8 "R"

CUSIP Number:
Certificate Number:654321098
14001

RECORD OF DISTRIBUTIONS:

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
Year:	Securities Reserve Payments:	Cumulative Securities Reserve:	Principal Reserve:	*Losses Covered by Reserves:	Asset Total:	Residual Payments:	Securities Reserve Dispersed:	Principal Reserve Dispersed:	Income Total:										
1983	2,050 R\$	2,050 R\$	20,554 R\$	0 R\$	22,604 R\$	6,076 R\$	0 R\$	0 R\$	6,076 R\$										
1984	1,880 R\$	3,930 R\$	17,126 R\$	0 R\$	21,055 R\$	7,081 R\$	0 R\$	0 R\$	7,081 R\$										
1985	1,742 R\$	5,672 R\$	13,366 R\$	0 R\$	19,037 R\$	7,378 R\$	0 R\$	0 R\$	7,378 R\$										
1986	1,583 R\$	7,255 R\$	8,543 R\$	0 R\$	15,798 R\$	6,394 R\$	0 R\$	0 R\$	6,394 R\$										
1987	1,405 R\$	8,659 R\$	3,818 R\$	0 R\$	12,478 R\$	5,270 R\$	0 R\$	0 R\$	5,270 R\$										
1988	1,203 R\$	9,862 R\$	(681) R\$	0 R\$	9,181 R\$	4,008 R\$	0 R\$	0 R\$	4,008 R\$										
1989	1,003 R\$	10,865 R\$	(4,292) R\$	0 R\$	6,573 R\$	2,647 R\$	0 R\$	0 R\$	2,647 R\$										
1990	783 R\$	11,648 R\$	(6,729) R\$	0 R\$	4,919 R\$	777 R\$	0 R\$	0 R\$	777 R\$										
1991	539 R\$	12,188 R\$	(7,324) R\$	0 R\$	4,863 R\$	(1,499) R\$	0 R\$	0 R\$	(1,499) R\$										
1992	277 R\$	12,465 R\$	(5,175) R\$	0 R\$	7,290 R\$	(4,724) R\$	0 R\$	0 R\$	(4,724) R\$										
Totals:	12,465 R\$	84,594 R\$	N/A R\$	0 R\$	N/A R\$	33,406 R\$	12,465 R\$	0 R\$	45,871 R\$										

*This projection assumes that there are no losses so that the securities structure can be evaluated before assuming actual losses.

Figure 4.862

Purple is
Module "A02"

AO2

R\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "AO2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	Year:	Gross Cashflow:	Class. "A"	Class. "A+" Acc. Rts.:	Class. "B"	Class. "B+" Acc. Rts.:	Class. "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	Residual Cashflow:										
1	1993	40,408 R\$	24,570 R\$	0 R\$	5,069 R\$	0 R\$	1,836 R\$	2,050 R\$	256 R\$	256 R\$	294 R\$	6,076 R\$										
2	1994	48,478 R\$	29,585 R\$	1,098 R\$	6,068 R\$	226 R\$	1,770 R\$	1,880 R\$	236 R\$	236 R\$	269 R\$	7,081 R\$										
3	1995	46,881 R\$	27,141 R\$	2,187 R\$	5,567 R\$	451 R\$	1,699 R\$	1,742 R\$	218 R\$	218 R\$	250 R\$	7,378 R\$										
4	1996	44,391 R\$	25,303 R\$	3,005 R\$	5,222 R\$	620 R\$	1,641 R\$	1,583 R\$	198 R\$	199 R\$	227 R\$	6,394 R\$										
5	1987	41,078 R\$	23,014 R\$	3,734 R\$	4,752 R\$	771 R\$	1,580 R\$	1,405 R\$	176 R\$	176 R\$	201 R\$	5,270 R\$										
6	1988	42,116 R\$	24,514 R\$	4,393 R\$	5,061 R\$	907 R\$	1,557 R\$	1,203 R\$	150 R\$	150 R\$	172 R\$	4,008 R\$										
7	1989	40,622 R\$	23,701 R\$	5,379 R\$	4,892 R\$	1,110 R\$	1,466 R\$	1,003 R\$	125 R\$	125 R\$	144 R\$	2,647 R\$										
8	1990	37,465 R\$	22,053 R\$	6,267 R\$	4,553 R\$	1,294 R\$	1,430 R\$	783 R\$	98 R\$	98 R\$	112 R\$	777 R\$										
9	1991	34,318 R\$	20,679 R\$	7,256 R\$	4,270 R\$	1,499 R\$	1,359 R\$	539 R\$	67 R\$	67 R\$	77 R\$	(1,499) R\$										
10	1992	29,854 R\$	19,106 R\$	8,165 R\$	3,948 R\$	1,687 R\$	1,286 R\$	277 R\$	35 R\$	35 R\$	40 R\$	(4,724) R\$										
11		405,610 R\$	239,667 R\$	41,488 R\$	49,462 R\$	8,566 R\$	15,654 R\$	12,465 R\$	1,558 R\$	1,558 R\$	1,786 R\$	33,406 R\$										

AO2

Please Note for Module "AO2":

Purple is from Module "J2".
 Dark Blue is from Module "A12".
 Red is from Module "A22".
 Dark Green is from Module "A32".
 Gold is from Module "A42".
 Beige is from Module "D2" times "H2".
 Gray is from Module "D2" times "H2".
 Aqua is Module "D2" times "H2".
 Pink is Module "D2" times "H2".
 This Module reports to Module "BB".

Note: The negative "Residual Cashflow" in the last column to the right, or Column "Z", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

R\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AP2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	ASSET POOL(S)	Class. "A"	Class. "A+"	Class. "B"	Class. "B+"	Class. "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	Residual Cashflow:											
Year:	INCOME:	Interest	Acc. Rts. Interest	Interest	Acc. Rts. Interest	Interest	Reserve:	Servicing:	Auditor:	istrator:	Cashflow:											
1983	12,032 R\$	4,997 R\$	0 R\$	1,273 R\$	0 R\$	1,227 R\$	2,050 R\$	256 R\$	256 R\$	294 R\$	1,679 R\$											
1984	24,728 R\$	14,637 R\$	543 R\$	3,183 R\$	118 R\$	1,114 R\$	1,880 R\$	235 R\$	235 R\$	269 R\$	2,514 R\$											
1985	20,109 R\$	10,938 R\$	881 R\$	2,417 R\$	195 R\$	986 R\$	1,742 R\$	218 R\$	218 R\$	250 R\$	2,255 R\$											
1986	15,915 R\$	8,169 R\$	970 R\$	1,837 R\$	218 R\$	883 R\$	1,583 R\$	198 R\$	198 R\$	227 R\$	1,633 R\$											
1987	10,684 R\$	4,752 R\$	771 R\$	1,321 R\$	182 R\$	765 R\$	1,405 R\$	176 R\$	176 R\$	201 R\$	1,136 R\$											
1988	13,438 R\$	7,188 R\$	1,288 R\$	1,594 R\$	286 R\$	660 R\$	1,203 R\$	150 R\$	150 R\$	172 R\$	747 R\$											
1989	11,096 R\$	5,714 R\$	1,297 R\$	1,569 R\$	288 R\$	534 R\$	1,003 R\$	125 R\$	125 R\$	144 R\$	596 R\$											
1990	7,267 R\$	3,440 R\$	1,297 R\$	1,781 R\$	222 R\$	403 R\$	783 R\$	98 R\$	98 R\$	112 R\$	352 R\$											
1991	4,612 R\$	2,072 R\$	727 R\$	475 R\$	167 R\$	269 R\$	539 R\$	67 R\$	67 R\$	77 R\$	150 R\$											
1992	2,180 R\$	980 R\$	419 R\$	226 R\$	97 R\$	134 R\$	277 R\$	35 R\$	35 R\$	40 R\$	(61) R\$											
	122,061 R\$	62,885 R\$	7,874 R\$	14,176 R\$	1,772 R\$	6,984 R\$	12,465 R\$	1,558 R\$	1,558 R\$	1,786 R\$	11,003 R\$											

Please Note for Module "AP2":

- Purple is from Module "J2"
- Dark Blue is from Module "A12"
- Red is from Module "A-D2"
- Dark Green is from Module "A-K2"
- Gold is from Module "A-M2"
- Beige is from Module "D2" times "H2"
- Gray is from Module "D2" times "H2"
- Aqua is Module "D2" times "H2"
- Pink is Module "D2" times "H2"
- This Module reports to Module "BC"

Conduit #8

Real Currency (R\$)

Phase #2

AQ2

R\$ RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "AQ2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	ASSETS											LIABILITIES										
	ASSETS											LIABILITIES										
Year:	Asset	Securities	Reserve:	Total:												Class "A"	Class "A+"	Class "B"	Class "B+"	Class "X"	Residual:	Total:
Pool(s):																Balance:	Acc. Rts.	Balance:	Acc. Rts.	Balance:		
1983	283,549 R\$	0 R\$	283,549 R\$	283,549 R\$												210,396 R\$	N/A R\$	42,079 R\$	N/A R\$	10,520 R\$	20,554 R\$	283,549 R\$
1984	255,173 R\$	2,050 R\$	257,223 R\$	257,223 R\$												183,993 R\$	6,828 R\$	36,913 R\$	1,370 R\$	9,556 R\$	18,563 R\$	257,223 R\$
1985	231,423 R\$	3,930 R\$	235,353 R\$	235,353 R\$												162,242 R\$	13,076 R\$	32,630 R\$	2,630 R\$	8,542 R\$	16,234 R\$	235,353 R\$
1986	204,651 R\$	5,672 R\$	210,323 R\$	210,323 R\$												141,056 R\$	16,753 R\$	28,444 R\$	3,378 R\$	7,571 R\$	13,120 R\$	210,323 R\$
1987	176,175 R\$	7,255 R\$	183,430 R\$	183,430 R\$												118,285 R\$	19,354 R\$	24,122 R\$	3,914 R\$	6,558 R\$	10,197 R\$	183,430 R\$
1988	145,782 R\$	8,659 R\$	154,441 R\$	154,441 R\$												98,570 R\$	17,844 R\$	20,196 R\$	3,649 R\$	5,680 R\$	7,551 R\$	154,441 R\$
1989	117,104 R\$	9,862 R\$	126,966 R\$	126,966 R\$												78,045 R\$	17,938 R\$	16,078 R\$	3,649 R\$	4,578 R\$	5,678 R\$	126,966 R\$
1990	87,578 R\$	10,865 R\$	98,444 R\$	98,444 R\$												58,336 R\$	16,579 R\$	11,901 R\$	3,362 R\$	3,454 R\$	4,792 R\$	98,444 R\$
1991	57,380 R\$	11,648 R\$	69,029 R\$	69,029 R\$												37,759 R\$	13,254 R\$	7,727 R\$	2,712 R\$	2,307 R\$	5,271 R\$	69,029 R\$
1992	27,674 R\$	12,188 R\$	39,862 R\$	39,862 R\$												18,127 R\$	7,747 R\$	3,721 R\$	1,590 R\$	1,152 R\$	7,525 R\$	39,862 R\$
1993	0 R\$	12,465 R\$	12,465 R\$	12,465 R\$												0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	12,465 R\$	12,465 R\$

Please Note for Module "AQ2":

Purple is from Module "J2".

Gold is from Module "AP2" cumulative.

Red is from Module "A12".

Dark Green is from Module "A02".

Beige is from Module "AF2".

Dark Blue is from Module "AM2".

This Module reports to Module "BD".

Negative net assets are the result of program costs, and are covered by pre-payment penalties on the assets (loans) owned by the program.

Net Assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.865

Conduit #8

Reconciliation

All Phases

AR

Comparative Results for the Conduit's Asset Pool

Module "AR"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Comparative Modules:	Original Balance:	Total Payments:	Total Interest Paid:	Total Principal paid:	End Balance	Total Current Inflationary Adjustment:	"RABS CIA Reconciliation Adjustment"	Cumulative Error:														
Module "J1"	156,658 MRS	217,110 MRS	60,452 MRS	156,658 MRS	0 MRS	6,986 MRS	N/A MRS															
- Module "M1"	156,658 MRS	217,110 MRS	60,452 MRS	156,658 MRS	0 MRS	7,019 MRS	45 MRS															
	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	(33) MRS	45 MRS	12														
Module "J2"	283,549 R\$	392,966 R\$	109,417 R\$	283,549 R\$	0 R\$	12,644 R\$	N/A R\$															
- Module "M2"	283,549 R\$	392,966 R\$	109,417 R\$	283,549 R\$	0 R\$	12,704 R\$	82 R\$															
	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	(60) R\$	82 R\$	22														
Module "J3"	283,549 NS	460,310 NS	122,733 NS	337,577 NS	0 NS	15,032 NS	N/A NS															
- Module "M3"	283,549 NS	460,310 NS	122,733 NS	337,577 NS	0 NS	15,096 NS	90 NS															
	0 NS	0 NS	0 NS	0 NS	0 NS	(64) NS	90 NS	26														
Module "J4"	283,549 NS	460,310 NS	122,733 NS	337,577 NS	0 NS	15,032 NS	N/A NS															
- Module "M4"	283,549 NS	460,310 NS	122,733 NS	337,577 NS	0 NS	15,096 NS	90 NS															
	0 NS	0 NS	0 NS	0 NS	0 NS	(64) NS	90 NS	26														
Cumulative Error:	\$0	\$0	(\$0)	\$0	\$0	(\$220)	\$307	87														

*See the attached note on the calculation of the RABS CIA reconciliation Adjustment, which can be found at Y.AB11 to AO38.

Figure 4.866

The discrepancy here is believed to be due to the CIA that is not charged on the Accrual Rights that are distributed to this Conduit via the purchase of RABS by prior conduits from which this conduit purchased RABS.

This is believed to be a fault in the reconciliation formulas, or may require a change in conventions with respect to who should receive the sale proceeds of the Accrual Rights at the time the RABS are transferred.

Nonetheless, the discrepancy occurs only on this reconciliation table.

AS

Conduit #8

Reconciliation

All Phases

Comparative Results for the Conduit's Issued Securities

Module "As"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Comparative Modules:	Original Balance:	Total Payments:	Total Interest Paid:	Total Principal Paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:															
Module "Q1"	145,302 MRS	189,726 MRS	45,446 MRS	144,281 MRS	0 MRS	6,318 MRS																
- Module "Y1"	145,302 MRS	189,726 MRS	45,446 MRS	144,281 MRS	0 MRS	6,318 MRS	(0)															
Module "Q2"	262,995 R\$	343,401 R\$	82,256 R\$	261,145 R\$	0 R\$	11,436 R\$																
- Module "Y2"	262,995 R\$	343,401 R\$	82,256 R\$	261,145 R\$	0 R\$	11,436 R\$	(0)															
Module "Q3"	262,995 NS	407,091 NS	92,336 NS	314,757 NS	0 NS	13,784 NS																
- Module "Y3"	262,995 NS	407,091 NS	92,336 NS	314,757 NS	0 NS	13,784 NS	(0)															
Module "Q4"	262,995 NS	407,091 NS	92,336 NS	314,757 NS	0 NS	13,784 NS																
- Module "Y4"	262,995 NS	407,091 NS	92,336 NS	314,757 NS	0 NS	13,784 NS	(0)															
Cumulative Error:	\$0	(\$0)	(\$0)	(\$0)	\$0	\$0	(\$0)															

Figure 4.867

Conduit #8

Reconciliation

All Phases

Comparative Results for the RABS Program Cash Flow Statements

Module "AT"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	Comparative	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
2	Gross	Class. "A" &	Class. "B" &	Class. "X"	Securities	Mortgage	Trustee	Admin-	Residual	Cumulative												
3	Modules:	Cashflow:	A+ Acc Rts.:	"B" Acc Rts.:	Reserve:	Servicing:	& Auditor:	istrator:	Cashflow:	Error:												
4	Module "R1"	224,096 MRS	155,336 MRS	32,060 MRS	6,887 MRS	861 MRS	861 MRS	987 MRS	18,457 MRS	0												
5	- Module "Z1"	224,096 MRS	155,336 MRS	32,060 MRS	6,887 MRS	861 MRS	861 MRS	987 MRS	18,457 MRS	0												
6	Module "R2"	405,610 R\$	281,155 R\$	58,028 R\$	15,654 R\$	1,558 R\$	1,558 R\$	1,786 R\$	33,406 R\$	(0)												
7	- Module "Z2"	405,610 R\$	281,155 R\$	58,028 R\$	15,654 R\$	1,558 R\$	1,558 R\$	1,786 R\$	33,406 R\$	(0)												
8	Module "R3"	475,343 NS	333,649 NS	68,866 NS	18,360 NS	1,758 NS	1,758 NS	2,015 NS	34,872 NS	0												
9	- Module "Z3"	475,343 NS	333,649 NS	68,866 NS	18,360 NS	1,758 NS	1,758 NS	2,015 NS	34,872 NS	0												
10	Module "R4"	475,343 NS	333,649 NS	68,866 NS	18,360 NS	1,758 NS	1,758 NS	2,015 NS	34,872 NS	0												
11	- Module "Z4"	475,343 NS	333,649 NS	68,866 NS	18,360 NS	1,758 NS	1,758 NS	2,015 NS	34,872 NS	0												
12	Cumulative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0												
13	Error:	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	\$0	\$0												

Figure 4.868

Comparative Results for the RABS Program Income Statements

Module "AU"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
Comparative	Total		Total		Total		Total		Total		Total		Total		Total		Total		Total		Total	
Gross	Class "A" &		Class "B" &		Class "C" &		Class "D" &		Class "E" &		Class "F" &		Class "G" &		Class "H" &		Class "I" &		Class "J" &		Class "K" &	
Income:	A+ Acc Rts:		B+ Acc Rts:		C+ Acc Rts:		D+ Acc Rts:		E+ Acc Rts:		F+ Acc Rts:		G+ Acc Rts:		H+ Acc Rts:		I+ Acc Rts:		J+ Acc Rts:		K+ Acc Rts:	
Modules:	Total		Total		Total		Total		Total		Total		Total		Total		Total		Total		Total	
	Reserve:		Mortgage		Trustee		Auditor:		Admin-		Residual		Cumulative		Error:		Error:		Error:		Error:	
	Error:		Error:		Error:		Error:		Error:		Error:		Error:		Error:		Error:		Error:		Error:	
Module "S1"	67,438	MRS	39,094	MRS	8,811	MRS	3,859	MRS	6,887	MRS	861	MRS	861	MRS	861	MRS	861	MRS	861	MRS	861	MRS
- Module "AA1"	67,438	MRS	39,094	MRS	8,811	MRS	3,859	MRS	6,887	MRS	861	MRS	861	MRS	861	MRS	861	MRS	861	MRS	861	MRS
	0	MRS	(0)	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS
Module "S2"	122,061	R\$	70,760	R\$	15,948	R\$	6,984	R\$	12,465	R\$	1,558	R\$	1,558	R\$	1,558	R\$	1,558	R\$	1,558	R\$	1,558	R\$
- Module "AA2"	122,061	R\$	70,760	R\$	15,948	R\$	6,984	R\$	12,465	R\$	1,558	R\$	1,558	R\$	1,558	R\$	1,558	R\$	1,558	R\$	1,558	R\$
	0	R\$	(0)	R\$	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$
Module "S3"	137,766	NS	80,203	NS	18,076	NS	7,840	NS	14,064	NS	1,758	NS	1,758	NS	1,758	NS	1,758	NS	1,758	NS	1,758	NS
- Module "AA3"	137,766	NS	80,203	NS	18,076	NS	7,840	NS	14,064	NS	1,758	NS	1,758	NS	1,758	NS	1,758	NS	1,758	NS	1,758	NS
	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS
Module "S4"	191,794	NS	123,254	NS	28,787	NS	7,840	NS	14,064	NS	1,758	NS	1,758	NS	1,758	NS	1,758	NS	1,758	NS	1,758	NS
- Module "AA4"	191,794	NS	123,254	NS	28,787	NS	7,840	NS	14,064	NS	1,758	NS	1,758	NS	1,758	NS	1,758	NS	1,758	NS	1,758	NS
	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS
Cumulative	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Error:	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0	

Figure 4.869

Module "AV"

[illegible]

Conduit #8

Reconciliation

All Phases

AW

Comparative Results for the Class "A" Securities Stripped of Accrued Interest

Module "AW"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
	Comparative	Cumulative	Original	Total	Payments:	Total	Interest	Principal	End	Total	Current	Total	Accrual	Cumulative								
	Modules:	Balance:				Interest	Paid:	Paid:	Balance	Inflationary	Adjustment:	Rights	Sold:	Error:								
	Module "U1"	613,180 MRS	127,976 MRS	30,305 MRS	97,671 MRS	0 MRS	4,438 MRS	18,571 MRS														
	Module "A1"	613,180 MRS	127,976 MRS	30,305 MRS	97,671 MRS	0 MRS	4,438 MRS	18,571 MRS														
	Module "U2"	1,109,807 R\$	231,634 R\$	54,852 R\$	176,782 R\$	0 R\$	8,034 R\$	33,613 R\$														
	Module "A2"	1,109,807 R\$	231,634 R\$	54,852 R\$	176,782 R\$	0 R\$	8,034 R\$	33,613 R\$														
	Module "U3"	1,239,180 NS	271,624 NS	61,229 NS	210,396 NS	0 NS	9,531 NS	38,646 NS														
	Module "A3"	1,239,180 NS	271,624 NS	61,229 NS	210,396 NS	0 NS	9,531 NS	38,646 NS														
	Module "U4"	1,239,180 NS	271,624 NS	61,229 NS	210,396 NS	0 NS	9,531 NS	38,646 NS														
	Module "A4"	1,239,180 NS	271,624 NS	61,229 NS	210,396 NS	0 NS	9,531 NS	38,646 NS														
	Cumulative																					
	Error:																					

Small differences may be attributed to rounding error.

Figure 4.871

AX

Conduit #8

Reconciliation

All Phases

Comparative Results for the Class "B" Securities Stripped of Accrued Interest

Module "AX"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal Paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:														
1	Module "V1"	123,654 MRS	26,442 MRS	6,947 MRS	19,495 MRS	0 MRS	885 MRS															
2		123,654 MRS	26,442 MRS	6,947 MRS	19,495 MRS	0 MRS	885 MRS															
3	Module "AK1"	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	(\$0) MRS	(0)														
4		\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	(\$0) MRS	(0)														
5	Module "V2"	223,811 R\$	47,860 R\$	12,575 R\$	35,286 R\$	0 R\$	1,602 R\$															
6		223,811 R\$	47,860 R\$	12,575 R\$	35,286 R\$	0 R\$	1,602 R\$															
7	Module "AK2"	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0														
8		0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0														
9	Module "V3"	250,055 NS	56,122 NS	14,043 NS	42,079 NS	0 NS	1,906 NS															
10		250,055 NS	56,122 NS	14,043 NS	42,079 NS	0 NS	1,906 NS															
11	Module "AK3"	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0														
12		0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0														
13	Module "V4"	250,055 NS	56,122 NS	14,043 NS	42,079 NS	0 NS	1,906 NS															
14		250,055 NS	56,122 NS	14,043 NS	42,079 NS	0 NS	1,906 NS															
15	Module "AK4"	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0														
16		0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0														
17	Cumulative Error:	\$0	\$0	\$0	\$0	\$0	\$0	0														
18		\$0	\$0	\$0	\$0	\$0	\$0	0														
19		\$0	\$0	\$0	\$0	\$0	\$0	0														
20		\$0	\$0	\$0	\$0	\$0	\$0	0														
21		\$0	\$0	\$0	\$0	\$0	\$0	0														
22		\$0	\$0	\$0	\$0	\$0	\$0	0														
23		\$0	\$0	\$0	\$0	\$0	\$0	0														

Small differences may be attributed to rounding error.

Figure 4.872

AY

Conduit #8

Reconciliation

All Phases

Comparative Results for the Class "A+" Accrual Rights

Module "AY"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:																
Module "W1"	71,478 MRS	22,094 MRS	3,523 MRS	18,571 MRS	0 MRS	827 MRS	0																
- Module "AD1"	71,478 MRS	22,094 MRS	3,523 MRS	18,571 MRS	0 MRS	827 MRS	0																
	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	0																
Module "W2"	129,373 R\$	39,990 R\$	6,377 R\$	33,613 R\$	0 R\$	1,497 R\$	0																
- Module "AD2"	129,373 R\$	39,990 R\$	6,377 R\$	33,613 R\$	0 R\$	1,497 R\$	0																
	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0																
Module "W3"	155,754 NS	50,542 NS	7,491 NS	43,051 NS	0 NS	1,952 NS	0																
- Module "AD3"	155,754 NS	50,542 NS	7,491 NS	43,051 NS	0 NS	1,952 NS	0																
	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0																
Module "W4"	N/A	50,542	50,542	0	0	1,952	0																
- Module "AD4"	N/A	50,542	50,542	0	0	1,952	0																
	\$0	\$0	\$38,646	(\$38,646)	(\$0)	\$0	0																
Cumulative Error:	\$0	\$0	\$38,646	(\$38,646)	(\$0)	\$0	0																
	Module "W4" and "AD4" do not have to match as long as they zero-out in the total column.																						

Figure 4.873

Comparative Results for the Class "B+" Accrual Rights

Module "AZ"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						
23																						
Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:															
Module "X1"	14,500 MRS	4,565 MRS	811 MRS	3,753 MRS	0 MRS	168 MRS																
- Module "AF1"	14,500 MRS	4,565 MRS	811 MRS	3,753 MRS	0 MRS	168 MRS																
	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	0															
Module "X2"	26,245 R\$	8,262 R\$	1,469 R\$	6,793 R\$	0 R\$	303 R\$																
- Module "AF2"	26,245 R\$	8,262 R\$	1,469 R\$	6,793 R\$	0 R\$	303 R\$																
	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0															
Module "X3"	31,613 NS	10,442 NS	1,731 NS	8,711 NS	0 NS	396 NS																
- Module "AF3"	31,613 NS	10,442 NS	1,731 NS	8,711 NS	0 NS	396 NS																
	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0															
Module "X4"	N/A	10,442	10,442	0	0	396																
- Module "AF4"	N/A	10,442	2,627	7,815	0	396																
	\$0	\$0	\$7,815																			
Cumulative Error:	\$0	\$0	\$7,815	(\$7,815)	(\$0)	(\$0)	\$0															
	Module "X4" and "AF4" do not have to match as long as they zero-out in the total column.																					

Figure 4.874

Comparative Results for the (Stripped) RABS Program Cash Flow Statements

Module "BB"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	Comparative	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
	Modules:	Gross Cashflow:	Class, "A" & A* Acc Rts.:	Class, "B" & "B*" Acc Rts.:	Class, "X":	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin-istrator:	Residual Cashflow:	Cumulative Error:											
1	Module "Z1"	224,096 MRS	155,336 MRS	32,060 MRS	8,649 MRS	6,887 MRS	861 MRS	861 MRS	987 MRS	18,457 MRS	0											
2	- Module "AO1"	224,096 MRS	155,336 MRS	32,060 MRS	8,649 MRS	6,887 MRS	861 MRS	861 MRS	987 MRS	18,457 MRS	0											
3		\$0 MRS	\$0 MRS	\$0 MRS	(\$0) MRS	\$0 MRS	\$0 MRS	\$0 MRS	0 MRS	0 MRS	0											
4	Module "Z2"	405,610 RS	281,155 RS	58,028 RS	15,654 RS	12,465 RS	1,558 RS	1,558 RS	1,786 RS	33,406 RS	0											
5	- Module "AO2"	405,610 RS	281,155 RS	58,028 RS	15,654 RS	12,465 RS	1,558 RS	1,558 RS	1,786 RS	33,406 RS	0											
6		0 RS	0 RS	0 RS	(0) RS	0 RS	0 RS	0 RS	0 RS	(0) RS	0											
7	Module "Z3"	475,343 NS	333,649 NS	68,968 NS	18,360 NS	14,064 NS	1,758 NS	1,758 NS	2,015 NS	34,872 NS	0											
8	- Module "AO3"	475,343 NS	333,649 NS	68,968 NS	18,360 NS	14,064 NS	1,758 NS	1,758 NS	2,015 NS	34,872 NS	0											
9		0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	(0) NS	0											
10	Module "Z4"	475,343 NS	333,649 NS	68,968 NS	18,360 NS	14,064 NS	1,758 NS	1,758 NS	2,015 NS	34,872 NS	0											
11	- Module "AO4"	475,343 NS	333,649 NS	68,968 NS	18,360 NS	14,064 NS	1,758 NS	1,758 NS	2,015 NS	34,872 NS	0											
12		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$0)	0											
13	Cumulative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0											
14	Error:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0											
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						

Small differences may be attributed to rounding error.

Figure 4.876

Conduit #8

All Phases

Reconciliation

Comparative Results for the (Stripped) RABS Program Income Statements

Module "BC"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
Comparative	Total	Gross	Income:	Class. "A" &	Total	Class. "B" &	Total	Class. "X"	Total	Securities	Total	Mortgage	Total	Trustee	Total	Admin-	Total	Residual	Cumulative	Error:		
Modules:				A+ Acc Rts.:		B+ Acc Rts.:				Reserve:		Servicing:		& Auditor:		istrator:		Cashflow:	Error:			
Module "AA1"	67,438	MRS		39,094	MRS	8,811	MRS	3,659	MRS	6,887	MRS	861	MRS	861	MRS	987	MRS	6,079	MRS			
- Module "AP1"	67,438	MRS		39,094	MRS	8,811	MRS	3,659	MRS	6,887	MRS	861	MRS	861	MRS	987	MRS	6,079	MRS			
	0	MRS		0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	(0)	MRS	0		
Module "AA2"	122,061	R\$		70,760	R\$	15,948	R\$	6,984	R\$	12,465	R\$	1,558	R\$	1,558	R\$	1,786	R\$	11,003	R\$			
- Module "AP2"	122,061	R\$		70,760	R\$	15,948	R\$	6,984	R\$	12,465	R\$	1,558	R\$	1,558	R\$	1,786	R\$	11,003	R\$			
	0	R\$		0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	(0)	R\$	(0)		
Module "AA3"	137,766	NS		80,203	NS	18,076	NS	7,840	NS	14,084	NS	1,758	NS	1,758	NS	2,015	NS	12,052	NS			
- Module "AP3"	137,766	NS		80,203	NS	18,076	NS	7,840	NS	14,084	NS	1,758	NS	1,758	NS	2,015	NS	12,052	NS			
	0	NS		0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0		
Module "AA4"	191,794			23,254		26,767		7,840		14,084		1,758		1,758		2,015		14,318				
- Module "AP4"	191,794			23,254		26,767		7,840		14,084		1,758		1,758		2,015		14,318				
	0			0		0		0		0		0		0		0		(346,462)		0		
Cumulative	\$0			\$38,646		\$7,815		\$0		\$0		\$0		\$0		\$0		(\$46,462)		\$0		
Error:	\$0			\$38,646		\$7,815		\$0		\$0		\$0		\$0		\$0		(\$46,462)		\$0		

Module "AA4" and "AP4" do not have to match as long as they zero-out in the total column.

Figure 4.877

All Phases

Comparative Results for the (Stripped) RABS Program Balance Sheets

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						
23																						
24																						
25																						
26																						
27																						
28																						
29																						
30																						
31																						
32																						
33																						
34																						
35																						
36																						
37																						
38																						
39																						
40																						

Figure 4.878

The Status of Key Marketplace Schedules

After the Formation of Conduit #8

But Prior to the Formation of Conduit #9

Downloaded from www.cambridge.org/core

Marketplace's Record of Master Inflationary Adjustment Factor Constants (MIAF/Cs) by Period

Module "2"

Year:	CPU	Prevailing Rate of Inflation:	System's Base Line Date:	MIAF/C											
				JAN 1973	JAN 1974	JAN 1975	JAN 1976	JAN 1977	JAN 1978	JAN 1979	JAN 1980	JAN 1981	JAN 1982	JAN 1983	JAN 1984
1972	41.1	N/A		0.788668	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1973	42.6	3.65%		0.788668	0.817658	0.894434	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1974	46.6	9.39%		0.788668	0.817658	0.894434	1.000000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1975	52.1	11.80%		0.788668	0.817658	0.894434	1.000000	1.067179	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	55.6	6.72%		0.788668	0.817658	0.894434	1.000000	1.067179	1.122841	N/A	N/A	N/A	N/A	N/A	N/A
1977	56.5	5.22%		0.788668	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	N/A	N/A	N/A	N/A	N/A
1978	62.5	6.84%		0.788668	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	1.310940	N/A	N/A	N/A	N/A
1979	68.3	9.28%		0.788668	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	1.310940	1.493282	N/A	N/A	N/A
1980	77.8	13.91%		0.788668	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	1.310940	1.493282	1.569866	N/A	N/A
1981	87.0	11.83%		0.788668	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	1.310940	1.493282	1.569866	1.809981	N/A
1982	94.3	8.39%		0.788668	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	1.310940	1.493282	1.569866	1.809981	1.877159
1983	97.8	3.71%		N/A	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	1.310940	1.493282	1.569866	1.809981	1.877159
1984	101.9	4.19%		N/A	N/A	N/A	1.000000	1.067179	1.122841	1.199616	1.310940	1.493282	1.569866	1.809981	1.877159
1985	105.5	3.53%		N/A	N/A	N/A	N/A	1.067179	1.122841	1.199616	1.310940	1.493282	1.569866	1.809981	1.877159
1986	109.6	3.89%		N/A	N/A	N/A	N/A	N/A	1.122841	1.199616	1.310940	1.493282	1.569866	1.809981	1.877159
1987	111.2	1.46%		N/A	N/A	N/A	N/A	N/A	N/A	1.199616	1.310940	1.493282	1.569866	1.809981	1.877159
1988	115.7	4.05%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.310940	1.493282	1.569866	1.809981	1.877159
1989	121.1	4.67%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.493282	1.569866	1.809981	1.877159
1990	127.4	5.20%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.569866	1.809981	1.877159
1991	134.6	5.65%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.809981	1.877159
1992	138.1	2.60%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.877159
1993	142.6	3.26%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.877159
1994	146.2	2.52%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.877159
1995	150.3	2.80%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*CPU Index shown is for January of each year.

Please Note: Throughout the development of these Modules, we use historical data to set up and test the Modules for the desired term of ten years. However, the actual use of these Modules would only include the relative values as they occur each year moving into the future.

Figure 4.879

Data is from Module "1"

Purple simply denotes the successive periods in which the inflation index will be measured to calculate new inflation factors.

Marketplace's Record of Inflationary Adjustment Factors (IAFs) by Conduit

Module "3"

Year:	CPU	Prevailing Rate of Inflation:	Conduit's Start-Up Date:	IAF Conduit #1	IAF Conduit #2	IAF Conduit #3	IAF Conduit #4	IAF Conduit #5	IAF Conduit #6	IAF Conduit #7	IAF Conduit #8	IAF Conduit #9	IAF Conduit #10
1972	41.1	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1973	42.6	3.65%		0.817658	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1974	46.6	9.39%	01-Jan-76	0.894434	0.838129	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1975	52.1	11.80%	01-Jan-76	1.000000	0.837050	0.890598	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	55.6	6.72%	01-Jan-77	1.067179	1.000000	0.950427	0.889600	N/A	N/A	N/A	N/A	N/A	N/A
1977	58.5	5.22%	01-Jan-78	1.122841	1.052158	1.000000	0.936000	0.856515	N/A	N/A	N/A	N/A	N/A
1978	62.5	6.84%	01-Jan-79	1.199616	1.124101	1.068376	1.000000	0.915081	0.803342	N/A	N/A	N/A	N/A
1979	68.3	9.28%	01-Jan-80	1.310940	1.228417	1.167521	1.092800	1.000000	0.877892	0.785057	N/A	N/A	N/A
1980	77.8	13.91%	01-Jan-81	1.493282	1.399281	1.329915	1.244800	1.139092	1.000000	0.894293	0.825027	N/A	N/A
1981	87.0	11.83%	01-Jan-82	1.659865	1.564748	1.487179	1.392000	1.273792	1.18252	0.894293	0.825027	N/A	N/A
1982	94.3	8.39%	01-Jan-82	1.809881	1.686043	1.511866	1.508800	1.380673	1.212082	1.063908	0.922587	N/A	N/A
1983	97.8	3.71%		1.877159	1.758933	1.671795	1.564800	1.431918	1.257089	1.124138	1.037716	N/A	N/A
1984	101.9	4.19%		1.955854	1.832734	1.741880	1.630400	1.491947	1.309769	1.171264	1.080594	N/A	N/A
1985	105.5	3.53%		2.024952	1.897482	1.803419	1.688000	1.544656	1.358041	1.212644	1.118770	N/A	N/A
1986	109.6	3.69%		2.103647	1.971223	1.873504	1.753600	1.604685	1.408740	1.259770	1.162248	N/A	N/A
1987	111.2	1.46%		N/A	2.000000	1.900855	1.779200	1.628111	1.429306	1.278161	1.179215	N/A	N/A
1988	115.7	4.05%		N/A	N/A	1.900855	1.851200	1.693997	1.487147	1.329885	1.226935	N/A	N/A
1989	121.1	4.67%		N/A	N/A	N/A	1.937600	1.773060	1.556555	1.391954	1.284199	N/A	N/A
1990	127.4	5.20%		N/A	N/A	N/A	N/A	1.865300	1.556555	1.391954	1.284199	N/A	N/A
1991	134.6	5.65%		N/A	N/A	N/A	N/A	N/A	1.556555	1.391954	1.284199	N/A	N/A
1992	138.1	2.60%		N/A	N/A	N/A	N/A	N/A	N/A	1.556555	1.391954	N/A	N/A
1993	142.6	3.26%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.556555	N/A	N/A
1994	146.2	2.52%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.512195	N/A
1995	150.3	2.80%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Figure 4.880

Yellow indicates the
primary change
from the previous
Conduit

Purple is from
Module "A2" of
each respective
Conduit

Marketplace's Record of Effective Nominal Rates (ENR) for the Class "A" Certificates by Conduit

Module "4"

Pricing Index Options:

Year:

***CPI-U:**

15 Year T-Bill

အိမ်ထောင်ရေး
အဆင်ပြေစေရန်

Conduit #1: Conduit #2: Conduit #3: Conduit #4: Conduit #5: Conduit #6: Conduit #7: Conduit #8: Conduit #9: Conduit #10:

Effective Nominal Rates

[illegible]

* The percentage change in the consumer price index is lagging due to the nature of its measurement.

Yellow marks the primary energy made with the addition of each new "condole"

Figure 4.881

Purple is the selection of the conduit's pricing index from Module "A2".
 Red is from the Treasury market.

Blue is the conduit's fixed margin from Module "D2". Gray is the selected pricing index rate plus the fixed margin.

Module "5"

Effective Nominal Rates

Conduit #1: Conduit #2: Conduit #3: Conduit #4: Conduit #5: Conduit #6: Conduit #7: Conduit #8: Conduit #9: Conduit #10:

[illegible]

Yellow handles the primary change made with the addition of each new "conclusion."

Marketplace's Record of Amortizing (Real) Rates for the Class "A" Certificates by Conduit

Module "6"

[illegible]

NEEDS FOR
IMPROVING THE
FIREHOUSE

Marketplaces Record of Real (Amortizing) Rates for the Class "B" Certificates by Conduit

Module "7"

Year:	Prevailing Rate of Inflation:	Conduit #1:	Conduit #2:	Conduit #3:	Conduit #4:	Conduit #5:	Conduit #6:	Conduit #7:	Conduit #8:	Conduit #9:	Conduit #10:
1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	11.80%	-3.92%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	6.72%	-0.33%	-0.33%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	5.22%	3.28%	3.28%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1979	6.84%	5.28%	5.61%	4.91%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1980	9.28%	4.18%	4.18%	3.81%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1981	13.91%	1.63%	1.63%	1.26%	4.01%	N/A	N/A	N/A	N/A	N/A	N/A
1982	11.83%	3.05%	3.05%	2.68%	1.46%	1.81%	N/A	2.93%	N/A	N/A	N/A
1983	8.39%	1.84%	1.84%	2.17%	2.88%	3.23%	N/A	1.72%	N/A	N/A	N/A
1984	3.71%	7.90%	7.90%	8.23%	1.47%	1.67%	8.08%	7.78%	N/A	N/A	N/A
1985	4.19%	6.57%	6.37%	6.90%	6.20%	6.40%	6.75%	6.45%	N/A	N/A	N/A
1986	3.53%	5.61%	5.61%	5.94%	5.24%	5.44%	5.79%	5.49%	N/A	N/A	N/A
1987	3.89%	N/A	3.63%	3.96%	3.26%	3.46%	3.81%	3.51%	N/A	N/A	N/A
1988	1.46%	N/A	N/A	7.54%	6.84%	7.04%	7.39%	7.09%	N/A	N/A	N/A
1989	4.05%	N/A	N/A	N/A	6.16%	4.48%	6.73%	6.43%	N/A	N/A	N/A
1990	4.67%	N/A	N/A	N/A	N/A	4.83%	6.79%	4.53%	N/A	N/A	N/A
1991	5.20%	N/A	N/A	N/A	N/A	N/A	N/A	3.05%	N/A	N/A	N/A
1992	5.65%	N/A	N/A	N/A	N/A	N/A	N/A	-0.12%	N/A	N/A	N/A
1993	2.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	3.25%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	2.52%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Figure 4.884

9H

Conduit #3

Master Real Currency (MR\$)

Phase #1

RABS Class "A+" MR\$ (Stripped Accrual Rights) Pooling Schedule

Module "9H"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Begin	Real	Rate	Payment	Interest	Principal	End	Current	Inflationary	Adjustment										
Year:	Balance:	Rate:			Paid:	Paid:	Balance:	Adjustment:												
1	1976	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
2	1977	3,773	MR\$	595	MR\$	289	MR\$	307	MR\$	3,466	MR\$	11	MR\$							
3	1978	7,224	MR\$	1,178	MR\$	457	MR\$	721	MR\$	6,503	MR\$	30	MR\$							
4	1979	9,256	MR\$	1,621	MR\$	496	MR\$	1,124	MR\$	8,132	MR\$	40	MR\$							
5	1980	10,693	MR\$	1,999	MR\$	362	MR\$	1,637	MR\$	9,056	MR\$	64	MR\$							
6	1981	9,859	MR\$	2,402	MR\$	687	MR\$	1,716	MR\$	8,143	MR\$	25	MR\$							
7	1982	9,911	MR\$	2,880	MR\$	625	MR\$	2,255	MR\$	7,655	MR\$	91	MR\$							
8	1983	9,160	MR\$	3,326	MR\$	404	MR\$	2,923	MR\$	6,237	MR\$	136	MR\$							
9	1984	7,322	MR\$	3,823	MR\$	214	MR\$	3,608	MR\$	3,714	MR\$	188	MR\$							
10	1985	4,280	MR\$	4,269	MR\$	(11)	MR\$	4,280	MR\$	0	MR\$	242	MR\$							
11	Totals:	N/A	MR\$	22,094	MR\$	3,523	MR\$	18,571	MR\$	N/A	MR\$	827	MR\$							

Please Note: Throughout the development of these Modules, we use historical data to set up and test the Modules for the desired term of ten years. However, the actual use of these Modules would only include the relative values as they occur each year moving into the future.

Figure 4.885

Example is for illustrative purposes only. Modules may vary.

Conduit #3

Master Real Currency (MR\$)

Phase III

RABS Class "B+" MR\$ (Stripped Accrual Rights) Pooling Schedule

Module "11H"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:												
1	1976	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
2	1977	757 MR\$	N/A	123 MR\$	63 MR\$	60 MR\$	697 MR\$	2 MR\$	2 MR\$	2 MR\$	2 MR\$	2 MR\$	2 MR\$	2 MR\$	2 MR\$	2 MR\$	2 MR\$	2 MR\$	2 MR\$	2 MR\$
3	1978	1,453 MR\$	N/A	243 MR\$	102 MR\$	142 MR\$	1,311 MR\$	6 MR\$	6 MR\$	6 MR\$	6 MR\$	6 MR\$	6 MR\$	6 MR\$	6 MR\$	6 MR\$	6 MR\$	6 MR\$	6 MR\$	6 MR\$
4	1979	1,866 MR\$	N/A	335 MR\$	113 MR\$	222 MR\$	1,644 MR\$	8 MR\$	8 MR\$	8 MR\$	8 MR\$	8 MR\$	8 MR\$	8 MR\$	8 MR\$	8 MR\$	8 MR\$	8 MR\$	8 MR\$	8 MR\$
5	1980	2,162 MR\$	N/A	413 MR\$	88 MR\$	325 MR\$	1,837 MR\$	13 MR\$	13 MR\$	13 MR\$	13 MR\$	13 MR\$	13 MR\$	13 MR\$	13 MR\$	13 MR\$	13 MR\$	13 MR\$	13 MR\$	13 MR\$
6	1981	2,000 MR\$	N/A	496 MR\$	153 MR\$	343 MR\$	1,566 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$
7	1982	2,016 MR\$	N/A	595 MR\$	141 MR\$	454 MR\$	1,562 MR\$	18 MR\$	18 MR\$	18 MR\$	18 MR\$	18 MR\$	18 MR\$	18 MR\$	18 MR\$	18 MR\$	18 MR\$	18 MR\$	18 MR\$	18 MR\$
8	1983	1,869 MR\$	N/A	687 MR\$	95 MR\$	592 MR\$	1,276 MR\$	28 MR\$	28 MR\$	28 MR\$	28 MR\$	28 MR\$	28 MR\$	28 MR\$	28 MR\$	28 MR\$	28 MR\$	28 MR\$	28 MR\$	28 MR\$
9	1984	1,498 MR\$	N/A	790 MR\$	54 MR\$	736 MR\$	762 MR\$	38 MR\$	38 MR\$	38 MR\$	38 MR\$	38 MR\$	38 MR\$	38 MR\$	38 MR\$	38 MR\$	38 MR\$	38 MR\$	38 MR\$	38 MR\$
10	1985	879 MR\$	N/A	882 MR\$	4 MR\$	879 MR\$	0 MR\$	50 MR\$	50 MR\$	50 MR\$	50 MR\$	50 MR\$	50 MR\$	50 MR\$	50 MR\$	50 MR\$	50 MR\$	50 MR\$	50 MR\$	50 MR\$
11	Totals:	N/A MR\$	N/A	4,565 MR\$	811 MR\$	3,753 MR\$	N/A MR\$	168 MR\$	168 MR\$	168 MR\$	168 MR\$	168 MR\$	168 MR\$	168 MR\$	168 MR\$	168 MR\$	168 MR\$	168 MR\$	168 MR\$	168 MR\$

Please Note: Throughout the development of these Modules, we use historical data to set up and test the Modules for the desired term of ten years. However, the actual use of these Modules would only include the relative values as they occur each year moving into the future.

Figure 4.886

Purple is the continuation of Modules "10H" through "20H".

12H

Market #1

Master Currency (MR\$)

Phase #1

Auction Pool #3

Master Real Currency (MR\$) Reporting Schedule for the Accrual Rights

Module "12H"

1 2 3 4 5 6 7 8 9 10 11 12 13	A B C D E F G H I J K L M N O P Q R S T															
	Year:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Purde, neicesis the cumulative stic: of the following Modules:								
1984		18,512 MR\$	4,518 MR\$	1,348 MR\$	2,536 MR\$	15,405 MR\$	149 MR\$									
1985		16,039 MR\$	4,323 MR\$	961 MR\$	2,782 MR\$	12,725 MR\$	180 MR\$									
1986		13,306 MR\$	3,944 MR\$	672 MR\$	2,756 MR\$	10,071 MR\$	168 MR\$									
1987		10,587 MR\$	3,483 MR\$	333 MR\$	2,702 MR\$	7,460 MR\$	184 MR\$									
1988		7,908 MR\$	3,221 MR\$	513 MR\$	2,354 MR\$	5,236 MR\$	114 MR\$									
1989		5,590 MR\$	2,692 MR\$	325 MR\$	2,092 MR\$	3,251 MR\$	168 MR\$									
1990		3,526 MR\$	2,058 MR\$	140 MR\$	1,726 MR\$	1,624 MR\$	171 MR\$									
1991		1,815 MR\$	1,349 MR\$	46 MR\$	1,206 MR\$	519 MR\$	158 MR\$									
1992		617 MR\$	615 MR\$	(1) MR\$	617 MR\$	0 MR\$	134 MR\$									
Totals:		N/A MR\$	26,204 MR\$	4,337 MR\$	18,771 MR\$	N/A MR\$	1,427 MR\$									

12H

Figure 4.887

Modules:
Class "A+N" Class "B+N"

8H1 10H1
8G2 10G2
8F3 10F3
8E4 10E4
8D5 10D5
8C6 10C6
8B7 10B7
8A8 10A8

Market #1

Master Real Currency (MRS)

Phase #1

All Auctions:

Master Real Currency (MRS) Report Pooling Schedule for the Marketplace

Module "13"

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Current											
	A	B	C	D	E	F	G	H	I	J	K	L
Year:	Begin	Payment:		Interest Paid:		Principal Paid:		End Balance:		Inflationary Adjustment:		
1977	5,538 MRS	597 MRS	(31) MRS	630 MRS	4,907 MRS	42 MRS						
1978	12,928 MRS	1,781 MRS	23) MRS	1,391 MRS	11,536 MRS	73 MRS						
1979	28,004 MRS	4,449 MRS	1,425 MRS	3,024 MRS	24,980 MRS	207 MRS						
1980	54,450 MRS	8,758 MRS	2,142 MRS	6,616 MRS	47,834 MRS	614 MRS						
1981	99,173 MRS	15,389 MRS	1,335 MRS	14,054 MRS	85,119 MRS	1,955 MRS						
1982	134,172 MRS	23,946 MRS	3,715 MRS	20,230 MRS	113,942 MRS	2,392 MRS						
1983	152,306 MRS	29,258 MRS	2,331 MRS	26,906 MRS	125,400 MRS	2,258 MRS						
1984	143,912 MRS	38,697 MRS	10,879 MRS	27,184 MRS	116,156 MRS	1,064 MRS						
1985	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS						
1986	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS						
1987	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS						
1988	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS						
1989	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS						
1990	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS						
1991	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS						
1992	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS						
1993	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS						
Totals:	N/A MRS	122,875 MRS	22,205 MRS	100,037 MRS	529,875 MRS	8,605 MRS						

Purple represents the cumulative total
of the following Modules "12A" "12B" "12C"

Figure 4.888

Market #1

Reconciliation

All Phases

Comparative Results for the Transfer of the Class "A+" Accrual Rights

Module "14"

File:	Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:
Market1 - Conduit1	9A AD1	85,755 MRS	26,457 MRS	2,765 MRS	22,691 MRS	0 MRS	1,761 MRS	0
		85,755 MRS	25,457 MRS	2,765 MRS	22,691 MRS	0 MRS	1,761 MRS	
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1 - Conduit2	9B AD1	91,699 MRS	27,002 MRS	3,386 MRS	23,616 MRS	0 MRS	1,649 MRS	0
		91,699 MRS	27,002 MRS	3,386 MRS	23,616 MRS	0 MRS	1,649 MRS	
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1 - Conduit3	9C AD1	137,166 MRS	39,033 MRS	5,632 MRS	33,402 MRS	0 MRS	2,129 MRS	0
		137,166 MRS	39,033 MRS	5,632 MRS	33,402 MRS	0 MRS	2,129 MRS	
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1 - Conduit4	9D AD1	155,568 MRS	42,135 MRS	5,936 MRS	36,199 MRS	0 MRS	1,970 MRS	0
		155,568 MRS	42,135 MRS	5,936 MRS	36,199 MRS	0 MRS	1,970 MRS	
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1 - Conduit5	9E AD1	161,422 MRS	43,179 MRS	6,973 MRS	36,206 MRS	0 MRS	1,782 MRS	0
		161,422 MRS	43,179 MRS	6,973 MRS	36,206 MRS	0 MRS	1,782 MRS	
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1 - Conduit6	9F AD1	135,864 MRS	37,547 MRS	6,777 MRS	30,770 MRS	0 MRS	1,338 MRS	0
		135,864 MRS	37,547 MRS	6,777 MRS	30,770 MRS	0 MRS	1,338 MRS	
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1 - Conduit7	9G AD1	97,441 MRS	28,152 MRS	4,880 MRS	23,271 MRS	0 MRS	975 MRS	0
		97,441 MRS	28,152 MRS	4,880 MRS	23,271 MRS	0 MRS	975 MRS	
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1 - Conduit8	9H AD1	71,478 MRS	22,094 MRS	3,523 MRS	18,571 MRS	0 MRS	827 MRS	0
		71,478 MRS	22,094 MRS	3,523 MRS	18,571 MRS	0 MRS	827 MRS	
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1 - Conduit9	9I AD1	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Cumulative Error:		0	0	0	0	0	0	0

Figure 4,889

Comparative Results for the Class Transfer of the "B+" Accrual Rights

All Phases

A°		B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
File:		Comparative Modules:		Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:												
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Market1		11A	17,289	MRS	5,178	MRS	613	MRS	4,565	MRS	0	MRS	354	MRS								
Conduit1		AF1	17,289	MRS	5,178	MRS	613	MRS	4,565	MRS	0	MRS	354	MRS								
			0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS								
Market1		11B	18,477	MRS	5,489	MRS	742	MRS	4,747	MRS	0	MRS	331	MRS								
Conduit2		AF1	18,477	MRS	5,489	MRS	742	MRS	4,747	MRS	0	MRS	331	MRS								
			0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS								
Market1		11C	27,668	MRS	7,954	MRS	1,248	MRS	6,716	MRS	0	MRS	426	MRS								
Conduit3		AF1	27,668	MRS	7,954	MRS	1,248	MRS	6,716	MRS	0	MRS	426	MRS								
			0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS								
Market1		11D	31,242	MRS	8,512	MRS	1,255	MRS	7,257	MRS	0	MRS	394	MRS								
Conduit4		AF1	31,242	MRS	8,512	MRS	1,255	MRS	7,257	MRS	0	MRS	394	MRS								
			0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS								
Market1		11E	32,446	MRS	8,745	MRS	1,484	MRS	7,261	MRS	0	MRS	356	MRS								
Conduit5		AF1	32,446	MRS	8,745	MRS	1,484	MRS	7,261	MRS	0	MRS	356	MRS								
			0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS								
Market1		11F	27,418	MRS	7,678	MRS	1,492	MRS	6,187	MRS	0	MRS	268	MRS								
Conduit6		AF1	27,418	MRS	7,678	MRS	1,492	MRS	6,187	MRS	0	MRS	268	MRS								
			0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS								
Market1		11G	19,627	MRS	5,728	MRS	1,052	MRS	4,676	MRS	0	MRS	196	MRS								
Conduit7		AF1	19,627	MRS	5,728	MRS	1,052	MRS	4,676	MRS	0	MRS	196	MRS								
			0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS								
Market1		11H	14,500	MRS	4,565	MRS	811	MRS	3,753	MRS	0	MRS	168	MRS								
Conduit8		AF1	14,500	MRS	4,565	MRS	811	MRS	3,753	MRS	0	MRS	168	MRS								
			0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS								
Market1		11I	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS								
Conduit9		AF1	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS								
			0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS								
Cumulative Error:			0		0		0		0		0		0									

Figure 4.890

The Status of

Key Conduit Schedules

For Conduit #9

Purchasing the

Accrual Rights Pooled as Auction #8

Representing Accrual Rights From Conduits #1 to #8

Conduit #9

Project Currency: United States Dollar (\$1.00)

All Phases

RMC Real Mortgage Senior/Subordinate Trust I (RMC - IX)

Conduit #9

Name the Conduit:
Conduit Number:

Monetary Phases:

Phase 1: Master Real Dollars (MRS)
Phase 2: Real Dollars (RS)
Phase 3: Nominal Dollars (NS)
Phase 4: Dollars (\$)

Page 1

SOFTWARE NOTEBOOK MODULE: MODULE TITLE 3-RING NOTEBOOK Section:

Part XXV: Formation of the Subsequent Conduit(s)

a	A1 - J435	A1	Name the Conduit & Index the Conduit's Modules (this
b	A1 - Q55	A2	Conduit's Participant's, Asset Qualification & Pricing f
c	A1 - R49	B2	Conduit's Record of Primary Assets
d	A1 - Q83	C2a - C2i	Conduit's Records of Pricing Indexes, Asset Prices & Inflationary Adjustment Factors
e	A1 - Q59	D2	Conduit's Credit Enhancement, Securities Pricing & Securitization Structure
f	A1 - W22	E2	Shifting Balance of Conduit's Assets by Priority of Certificate Class
f	A23 - W43	F2	Shifting Percentage of Conduit Ownership by Priority of Asset Class

Part XXVI: Quantifying and Pooling the Qualified Asset Pool for Subsequent Conduit(s)

g	A1 - W21	G1a	MRS Conversion Table for Primary Investment Instrument Number 1
g	A22 - W41	G1b	MRS Conversion Table for Primary Investment Instrument Number 2
g	A43 - W61	G1c (etc.)	MRS Conversion Table for Primary Investment Instrument Number 3
h	A1 - W21	G2a	RS Amortization Schedule for Primary Investment Instrument Number 1
h	A22 - W41	G2b	RS Amortization Schedule for Primary Investment Instrument Number 2
h	A43 - W61	G2c (etc.)	RS Amortization Schedule for Primary Investment Instrument Number 3
i	A1 - W21	G3a	NS Conversion Table for Primary Investment Instrument Number 1
i	A22 - W41	G3b	NS Conversion Table for Primary Investment Instrument Number 2
i	A43 - W61	G3c (etc.)	NS Conversion Table for Primary Investment Instrument Number 3
j	A1 - W21	G4a	\$ Recasting Table for Primary Investment Instrument Number 1
j	A22 - W41	G4b	\$ Recasting Table for Primary Investment Instrument Number 2
j	A43 - W61	G4c (etc.)	\$ Recasting Table for Primary Investment Instrument Number 3
k	A1 - W28	H1	MRS Pooling Schedule for the Conduit's Primary Assets
i	A1 - W28	H2	RS Pooling Schedule for the Conduit's Primary Assets
m	A1 - W28	H3	NS Pooling Schedule for the Conduit's Primary Assets
n	A1 - W28	H4	\$ Pooling Schedule for the Conduit's Primary Assets
g	A88 - W119	I1a, etc.	MRS Recasting Table for the RABS Investment Instrument(s)
h	A88 - W119	I2a, etc.	RS Conversion Table for the RABS Investment Instrument(s)
i	A88 - W119	I3a, etc.	NS Conversion Table for the RABS Investment Instrument(s)
j	A88 - W119	I4a, etc.	\$ Recasting Table for the RABS Investment Instrument(s)
k	A30 - W57	I1b	MRS Pooling Schedule for the RABS Investment Instrument(s)
i	A30 - W57	I2b	RS Pooling Schedule for the RABS Investment Instrument(s)
m	A30 - W57	I3b	NS Pooling Schedule for the RABS Investment Instrument(s)
n	A30 - W57	I4b	\$ Pooling Schedule for the RABS Investment Instrument(s)
k	A59 - W86	I1c	MRS Reporting Schedule for the Accrual Rights
i	A59 - W86	I2c	RS Reporting Schedule for the Accrual Rights
m	A59 - W86	I3c	NS Reporting Schedule for the Accrual Rights
n	A59 - W86	I4c	\$ Reporting Schedule for the Accrual Rights

Figure 4.892

Conduit #9

Real Currency (R\$)

Phase #2

A2

A B C D E F G H I J K L M N

MONETARY SYSTEM: American Real Monetary System

Conduit's Name:

CONDUIT NAME:

SPONSOR: Real Mortgage Insurance Corporation

TRUSTEE: First Real Trust Corporation

TRANSFER AGENT: (See Trustee)

SERVICING COMPANY: Real Mortgage Corporation

BACK-UP SERVICER: (See Trustee)

ASSET CLASS: Mortgages on Multi-Unit Residential Properties

START-UP DATE: 01-Jan-84

YEAR OF COMMENCEMENT: 1984

PRIMARY ASSETS: Real Mortgages

Pricing Index: 1 Year T. Bill

Margin: 3.52%

Inflationary Index: CPI-U

Term: 10 Years

Amortizing Term: 10 Years

Payments per Year: 1

SECONDARY ASSETS: See Module "B2".

Shaded areas represent data that must be supplied by the Sponsor.

The Real Currency (R\$) is defined as the Real Monetary System (RMS) minus the Real Monetary Assets (RMA) and the Real Monetary Liabilities (RML).

Yellow area indicates changes made between Conduits.

PRICING FORMULAS:

Option Number 1: Example:

(Change in) Inflationary Index 3.10% CPI-U (Prevailing Inflation Rate)

Effective Nominal Rate 8.40% Effective Nominal Rate

- Real Inflation Rate 3.10% Real Inflation Rate

(Amortizing) Real Rate 5.30% Real Rate of Interest used to amortize the loan in Real Dollars (R\$)

Option Number 1 creates an instrument with a fixed Real Rate of Return, but is difficult to market since it is priced off a non-market index (the Inflationary Index). In addition, long-term instruments priced with Option Number 1 will have to compete with nominal long-term instruments loaded with inflationary premiums. These premiums will create a negative interest-rate anomaly favoring the nominal rate instruments over the real rate instruments, making them difficult to market until the market for real rates has been firmly established. The U.S. Treasury in January, 1997 has begun to auction Treasury Inflation Protection Securities (TIPS) that are priced off the Consumer Price Index for All Urban Consumers (CPI-U). TIPS use Option Number 1 for pricing, which has also been referred to as a first generation real financial instrument.

This projection uses Option Number 2, but the Real Monetary Software can use either option for pricing the Real Financial Instruments.

Option Number 2: Example:

(Any) Market Index 5.15% 1 Year Treasury Bill

Effective Nominal Rate 8.40% Effective Nominal Rate

- Prevailing Rate of Inflation: 3.10% CPI-U

(Amortizing) Real Rate 5.30% Real Rate of Interest used to amortize the loan in Real Dollars (R\$)

Option #2 uses a Market Index, such as the Treasury Bill Index or the London InterBank Offer Rate (LIBOR), plus a fixed margin to establish the Effective Nominal Rate of the instrument. It then deducts the Prevailing Rate of Inflation to determine the Real Rate of Interest used to amortize the loan in Real Dollars (R\$). The Real Dollar payments are then converted to Nominal Dollars using an Inflationary Adjustment Factor (IAF). The IAF is simply the percentage change in the agreed upon Inflationary Index, since the Start-Up Day of the Conduit issuing the securities. Option #1 is recommended for the introduction of Real Financial Instruments into marketplaces that have been defined in nominal terms. Option #2 may also be referred to as a first generation real financial instrument.

B2

A B C D E F G H I J K L M N O P Q

Primary Assets

Start-Up Date:	Instrument	Mortgage Type:	Mortgage Number:	Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Fixed Margin:	Pymts Per Yr:	Remain Term in Years:	Real \$ Purchase Price:
01-Jan-84	Apartment Complex #25	1 variable	RMC-18000	\$75,000	\$0	\$75,000	1 Year T. Bill	CPI-U	4.00%	1.0	10.0	75,000 RS
01-Jan-84	Apartment Complex #26	2 variable	RMC-19000	\$60,000	\$0	\$60,000	1 Year T. Bill	CPI-U	3.75%	1.0	10.0	60,000 RS
01-Jan-84	Apartment Complex #27	3 variable	RMC-20000	\$85,000	\$0	\$85,000	1 Year T. Bill	CPI-U	3.65%	1.0	10.0	85,000 RS
Totals:	N/A	N/A	N/A	\$220,000	\$0	\$220,000	N/A	N/A	N/A	N/A	N/A	220,000 RS

The "Primary Assets" are the Real Financial Instruments, such as mortgages, auto loans, credit card receivables, etc. that are being securitized for the first time, usually limited to one class of such assets.

The shaded areas represent data that must be supplied by the Sponsor and other Participants.

Yellow are the potential input changes made by the Conduits.

Secondary Assets

Start-Up Date:	Real Asset-Backed Securities Purchased:	Conduit Number:	Accrual Class:	Certificate Number:	Original Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Fixed Margin:	Pymts Per Yr:	Remain Term in Years:	Real \$ Purchase Price:
01-Jan-83	Class "A" Certificate	Conduit #8	N/A	10001	\$10,000	\$0	\$9,070	1 Year T. Bill	CPI-U	1.33%	1.0	9.0	9,070 RS
Totals:	N/A	N/A	N/A	N/A	\$10,000	\$0	\$9,070	N/A	N/A	N/A	N/A	9.0	9,070 RS
Start-Up Date:	Accrual Right(s) Purchased:	Conduit Auction Pool #:	Accrual Class:	Certificate Number(s):	Original Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Average Fixed Margin:	Pymts Per Yr:	Remain Term in Years:	Real \$ Purchase Price:
01-Jan-84	Conduit Auction Pool #8	#2	"A+" & "B+"	15001A&B	\$18,512	\$0	\$18,512	1 Year T. Bill	CPI-U	1.30%	1.0	9.0	18,512 RS
Totals:	N/A	N/A	N/A	N/A	\$18,512	\$0	\$18,512	N/A	N/A	N/A	N/A	9.0	18,512 RS
Various	Total Secondary Assets:	N/A	N/A	N/A	\$28,512	\$0	\$27,581	1 Year T. Bill	CPI-U	1.30%	N/A	N/A	\$27,581 RS

The "Secondary Assets" are the Accrual Rights, representing the ownership of accrued interest in prior Conduits of the same asset class, such as mortgages, auto loans, credit card receivables, etc.

The first conduit of a given asset class will have no Secondary Assets, since there are no prior conduits offering Accrual Rights for that asset class.

Qualified Investments

Start-Up Date:	Instrument(s) Purchased:	Total Number:	Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Average Fixed Margin:	Avg. Rem. Term in Years:	Real \$ Purchase Price:
Various	Primary Assets:	3	\$220,000	\$0	\$220,000	1 Year T. Bill	CPI-U	3.80%	10.0	220,000 RS
Various	Secondary Assets:	0	\$28,512	\$0	\$27,581	N/A	N/A	1.30%	9.3	\$27,581 RS
Totals:	N/A	N/A	N/A	\$0	\$247,581	N/A	N/A	3.52%	10.0	247,581 RS

Together, the Primary and Secondary Assets represent the "Qualified Investments" made by the Conduit on behalf of it's certificateholders.

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	P	P	Q	R
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
16																				
17																				
18																				
19																				
20																				
21																				
22																				

*This projection assumes that all events occur annually on January 1st each year.

Conduit #9

Real Dollars (R\$)

Phase # 2

D2

A

B

C

D

E

F

G

H

I

J

K

L

M

N

QUALIFIED ASSETS ASSUMPTIONS: (Dollars in \$000)

Purchase Price:	\$247,581	
One Year Treasury:	10.04%	01/01/84
Margin (from Module "B2"):	3.52%	
Effective Nominal Rate:	13.56%	
Less Inflation Rate (CPI-U):	3.71%	1983
Real Rate:	9.85%	

RMBS PROGRAM INCOME AT CLOSING:

Class "A" Certificates:	\$206,318	80.00%
Class "B" Certificates:	\$41,264	16.00%
Class "C" Certificates:	\$0	0.00%
Class "D" Certificates:	\$10,316	4.00%
Class "R" Certificates:	\$0	0.00%

Total Income: \$257,897 100.00%

REAL MORTGAGE FUNDING:

REAL MORTGAGE FUNDING:	\$247,581	96.00%
Net Securitization Proceeds:	\$10,316	4.00%
Mortgage Points at	\$619	

Gross RMBS Program Proceeds: \$10,935

PROGRAM EXPENSES:

Auditor:	\$148	0.06%
Credit Rating Companies:	\$443	0.17%
Credit Rating Inspections:	\$148	0.06%

Legal Expenses:

Securities Attorney:	\$1,182	0.46%
BID Securities Attorney:	\$591	0.23%
Managing Underwriter at:	\$3,868	1.50%
Origination Fee:	\$2,723	1.06%
Printing:	\$148	0.06%
Miscellaneous:	\$296	0.11%
Trust Company Fees:	\$89	0.03%

Total Expenses: \$9,637 3.74%

GROSS PROFIT AT CLOSING:

GROSS PROFIT AT CLOSING:	\$1,298	0.50%
Initial Securities Reserve:	\$1,298	0.50%

NET PROFIT AT CLOSING: \$0 0.00%

CREDIT ENHANCEMENT:

- (1) Securities Reserve of 1% per annum.
- (2) Apartment Buildings' Debt Service Coverage increased from 1.25 to about 1.8.
- (3) Structured Financing to secure institutional-quality credit ratings.

Purple is from Module "B2".
 A, B, C from Module "B2".

(Shaded boxes represent inputs that Sponsor & Participants must supply).

SECURITIES STRUCTURING:

Securities:	Class "A"	Class "B"	Class "C"	Class "X"	Class "R"
Projected Value:	\$206,318	\$41,264	\$0	\$10,316	\$0
Term in Years:	10	10	10	10	10
Payments per Year:	1	1	1	1	1
Projected Rating:	"AA"	"A"	"BBB"	unrated	unrated
One Year Treasury:	10.040%	10.040%	N/A	10.040%	N/A
Projected Margin:	1.500%	2.000%	N/A	3.000%	N/A
Effective Nominal Rate:	11.540%	12.040%	N/A	13.040%	N/A
Less Inflation Rate:	3.712%	3.712%	N/A	3.712%	N/A
Amortizing Real Rate:	7.828%	8.328%	N/A	9.328%	N/A

INTEREST RECONCILIATION:

	Par Value	Effective Nominal Rate:	Effective Nominal Interest:	Real Rate:	Real Interest:
Real Mortgage Pool:	\$247,581	13.564%	\$33,582	9.852%	\$24,393
Class "A" Certificates:	\$206,318	11.540%	\$23,809	7.828%	\$16,151
Class "B" Certificates:	\$41,264	12.040%	\$4,968	8.328%	\$3,437
Class "C" Certificates:	\$0	N/A	\$0	N/A	\$0
Class "D" Certificates:	\$10,316	13.040%	\$1,345	13.040%	\$1,345
Class "R" Certificates:	N/A	N/A	\$0	N/A	\$0
Agency Insurance Premium:	N/A	N/A	N/A	N/A	N/A
Securities Reserve:	N/A	1.000%	\$2,476	1.000%	\$2,476
Servicing Fee:	N/A	0.125%	\$309	0.125%	\$309
Trustee & Auditor:	N/A	0.125%	\$309	0.125%	\$309
Administration Fee:	N/A	0.147%	\$365	0.147%	\$365
Totals:	\$257,897	N/A	\$33,582	N/A	\$24,393
Program Budget:	\$10,316	N/A	(\$0)	N/A	(\$0)

Figure 4.897

[illegible]

Blue is from line 135. Top row not by. Purple is from Module "D2"

***This projection assumes that all events occur annually on January 1st each year.**

Green is from module "D1", Purple is from module "D2".

[illegible]

*This projection assumes that all events occur annually on January 1st each year. ¹See is from Module "C"

Figure 4.901

Conduit #9

Real Currency (R\$)

Phase #2

Shifting Ownership of Conduit's Assets by Priority of Certificate Class

Module "E2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T					
1	Class "A+" Accrual Rights:										Class "B+" Accrual Rights:										Nominal Rate		Residual		Total:
2	Class "A":										Class "B":										Class "X":		Class "R":		
3	Year:																								
4	1984	0	R\$	206,318	R\$	0	R\$	41,264	R\$	10,316	R\$	5,922	R\$	263,819	R\$										
5 <td>1985</td> <td>7,724</td> <td>R\$</td> <td>184,236</td> <td>R\$</td> <td>1,547</td> <td>R\$</td> <td>36,912</td> <td>R\$</td> <td>9,364</td> <td>R\$</td> <td>6,800</td> <td>R\$</td> <td>246,584</td> <td>R\$</td> <td></td> <td></td> <td></td> <td></td> <td></td>	1985	7,724	R\$	184,236	R\$	1,547	R\$	36,912	R\$	9,364	R\$	6,800	R\$	246,584	R\$										
6 <td>1986</td> <td>12,816</td> <td>R\$</td> <td>162,780</td> <td>R\$</td> <td>2,573</td> <td>R\$</td> <td>32,676</td> <td>R\$</td> <td>8,459</td> <td>R\$</td> <td>7,189</td> <td>R\$</td> <td>226,491</td> <td>R\$</td> <td></td> <td></td> <td></td> <td></td> <td></td>	1986	12,816	R\$	162,780	R\$	2,573	R\$	32,676	R\$	8,459	R\$	7,189	R\$	226,491	R\$										
7 <td>1987</td> <td>16,963</td> <td>R\$</td> <td>140,594</td> <td>R\$</td> <td>3,412</td> <td>R\$</td> <td>28,280</td> <td>R\$</td> <td>7,505</td> <td>R\$</td> <td>7,466</td> <td>R\$</td> <td>204,220</td> <td>R\$</td> <td></td> <td></td> <td></td> <td></td> <td></td>	1987	16,963	R\$	140,594	R\$	3,412	R\$	28,280	R\$	7,505	R\$	7,466	R\$	204,220	R\$										
8 <td>1988</td> <td>16,550</td> <td>R\$</td> <td>120,793</td> <td>R\$</td> <td>3,336</td> <td>R\$</td> <td>24,351</td> <td>R\$</td> <td>6,687</td> <td>R\$</td> <td>7,610</td> <td>R\$</td> <td>179,327</td> <td>R\$</td> <td></td> <td></td> <td></td> <td></td> <td></td>	1988	16,550	R\$	120,793	R\$	3,336	R\$	24,351	R\$	6,687	R\$	7,610	R\$	179,327	R\$										
9 <td>1989</td> <td>18,288</td> <td>R\$</td> <td>99,922</td> <td>R\$</td> <td>3,694</td> <td>R\$</td> <td>20,184</td> <td>R\$</td> <td>5,656</td> <td>R\$</td> <td>7,795</td> <td>R\$</td> <td>155,540</td> <td>R\$</td> <td></td> <td></td> <td></td> <td></td> <td></td>	1989	18,288	R\$	99,922	R\$	3,694	R\$	20,184	R\$	5,656	R\$	7,795	R\$	155,540	R\$										
10 <td>1990</td> <td>18,748</td> <td>R\$</td> <td>78,694</td> <td>R\$</td> <td>3,795</td> <td>R\$</td> <td>15,930</td> <td>R\$</td> <td>4,570</td> <td>R\$</td> <td>8,114</td> <td>R\$</td> <td>129,851</td> <td>R\$</td> <td></td> <td></td> <td></td> <td></td> <td></td>	1990	18,748	R\$	78,694	R\$	3,795	R\$	15,930	R\$	4,570	R\$	8,114	R\$	129,851	R\$										
11 <td>1991</td> <td>17,354</td> <td>R\$</td> <td>57,339</td> <td>R\$</td> <td>3,521</td> <td>R\$</td> <td>11,633</td> <td>R\$</td> <td>3,449</td> <td>R\$</td> <td>8,688</td> <td>R\$</td> <td>101,985</td> <td>R\$</td> <td></td> <td></td> <td></td> <td></td> <td></td>	1991	17,354	R\$	57,339	R\$	3,521	R\$	11,633	R\$	3,449	R\$	8,688	R\$	101,985	R\$										
12 <td>1992</td> <td>13,821</td> <td>R\$</td> <td>36,730</td> <td>R\$</td> <td>2,811</td> <td>R\$</td> <td>7,469</td> <td>R\$</td> <td>2,307</td> <td>R\$</td> <td>9,653</td> <td>R\$</td> <td>72,791</td> <td>R\$</td> <td></td> <td></td> <td></td> <td></td> <td></td>	1992	13,821	R\$	36,730	R\$	2,811	R\$	7,469	R\$	2,307	R\$	9,653	R\$	72,791	R\$										
13 <td>1993</td> <td>7,373</td> <td>R\$</td> <td>17,893</td> <td>R\$</td> <td>1,503</td> <td>R\$</td> <td>3,648</td> <td>R\$</td> <td>1,193</td> <td>R\$</td> <td>10,994</td> <td>R\$</td> <td>42,604</td> <td>R\$</td> <td></td> <td></td> <td></td> <td></td> <td></td>	1993	7,373	R\$	17,893	R\$	1,503	R\$	3,648	R\$	1,193	R\$	10,994	R\$	42,604	R\$										
14 <td>1994</td> <td>0</td> <td>R\$</td> <td>0</td> <td>R\$</td> <td>0</td> <td>R\$</td> <td>0</td> <td>R\$</td> <td>0</td> <td>R\$</td> <td>13,543</td> <td>R\$</td> <td>13,543</td> <td>R\$</td> <td></td> <td></td> <td></td> <td></td> <td></td>	1994	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	13,543	R\$	13,543	R\$										

Exercício 10 - 10/04/2024

Balances shown are for January 1st of each year. The negative value of Residual Class "R" in the early years is covered by loan prepayment penalties.

Figure 4.902

Conduit #9

Real Currency (R\$)

Phase #2

Shifting Percentage of Conduit Ownership by Priority of Certificate Class

Module "F2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Class "A+" Accrual Rights:		Class "A" Accrual Rights:		Class "B+" Accrual Rights:		Class "B" Accrual Rights:		Nominal Rate		Residual Class "R":		Total:							
Year:	Rights:		Rights:		Rights:		Rights:		Rights:		Rights:		Rights:							
1984	0.00%		78.20%		0.00%		15.64%		3.91%		2.24%		100.00%							
1985	3.13%		74.72%		0.63%		14.97%		3.80%		2.76%		100.00%							
1986	5.66%		71.87%		1.14%		14.43%		3.73%		3.17%		100.00%							
1987	8.31%		68.84%		1.67%		13.85%		3.68%		3.66%		100.00%							
1988	9.23%		67.36%		1.86%		13.58%		3.73%		4.24%		100.00%							
1989	11.76%		64.24%		2.38%		12.98%		3.64%		5.01%		100.00%							
1990	14.44%		60.60%		2.92%		12.27%		3.52%		6.25%		100.00%							
1991	17.02%		56.22%		3.45%		11.41%		3.38%		8.52%		100.00%							
1992	18.99%		50.46%		3.86%		10.26%		3.17%		13.26%		100.00%							
1993	17.31%		42.00%		3.53%		8.56%		2.80%		25.80%		100.00%							
1994	0.00%		0.00%		0.00%		0.00%		0.00%		100.00%		100.00%							

Percentage ownership is on January 1st of each year. Negative value of Residual Class "R" in the early years is covered by mortgage prepayment penalties not shown herein.

Figure 4.903

Purple is derived from module "E2"

G2a

Conduit #9

Real Currency (R\$)

Phase #2

Real Currency (R\$) Amortization Schedule for Primary Investment Instrument Number 1

Module "G2a"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	Current		S	T	U
														P	Q	R		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Year:	Term:	Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	IAF Constant:									
1984	10	75,000 R\$	10.33%	12,379 R\$	7,746 R\$	4,632 R\$	70,368 R\$	172 R\$	1.000000									
1985	9	70,368 R\$	9.00%	11,736 R\$	6,332 R\$	5,405 R\$	64,963 R\$	227 R\$	1.000000									
1986	8	64,963 R\$	8.04%	11,320 R\$	5,221 R\$	6,099 R\$	58,864 R\$	215 R\$	1.000000									
1987	7	58,864 R\$	6.06%	10,568 R\$	3,569 R\$	6,999 R\$	51,865 R\$	272 R\$	1.000000									
1988	6	51,865 R\$	9.64%	11,783 R\$	5,000 R\$	6,783 R\$	45,081 R\$	99 R\$	1.000000									
1989	5	45,081 R\$	8.98%	11,585 R\$	4,050 R\$	7,535 R\$	37,546 R\$	305 R\$	1.000000									
1990	4	37,546 R\$	7.08%	11,105 R\$	2,659 R\$	8,446 R\$	29,100 R\$	394 R\$	1.000000									
1991	3	29,100 R\$	5.60%	10,806 R\$	1,629 R\$	9,177 R\$	19,923 R\$	477 R\$	1.000000									
1992	2	19,923 R\$	2.43%	10,326 R\$	484 R\$	9,842 R\$	10,081 R\$	556 R\$	1.000000									
1993	1	10,081 R\$	4.98%	10,583 R\$	502 R\$	10,081 R\$	0 R\$	262 R\$	1.000000									
Totals:		N/A R\$	N/A	112,192 R\$	37,192 R\$	75,000 R\$	N/A R\$	2,980 R\$										

(R\$) unit in the pooling.

Instrument #1

Figure 4.904

Conduit #9

Real Currency (R\$)

Phase #2

H2

Real Currency (R\$) Pooling Schedule for the Primary Assets

Module "H2"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Term:	Begin Balance:	Effective Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Please Note: Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.												
1	220,000 R\$	10.13%	35,997 R\$	22,275 R\$	13,722 R\$	206,278 R\$	509 R\$	Purple is the respective total of includes "CIA-C"												
2	206,278 R\$	8.79%	34,120 R\$	18,141 R\$	15,979 R\$	190,299 R\$	670 R\$													
3	190,299 R\$	7.83%	32,907 R\$	14,908 R\$	17,999 R\$	172,300 R\$	636 R\$													
4	172,300 R\$	5.86%	30,712 R\$	10,098 R\$	20,615 R\$	151,686 R\$	801 R\$													
5	151,686 R\$	9.44%	34,256 R\$	14,315 R\$	19,941 R\$	131,745 R\$	291 R\$													
6	131,745 R\$	8.78%	33,678 R\$	11,567 R\$	22,110 R\$	109,634 R\$	895 R\$													
7	109,634 R\$	6.88%	32,279 R\$	7,543 R\$	24,737 R\$	84,898 R\$	1,155 R\$													
8	84,898 R\$	5.39%	31,406 R\$	4,580 R\$	26,826 R\$	58,072 R\$	1,396 R\$													
9	58,072 R\$	2.23%	30,009 R\$	1,293 R\$	28,716 R\$	29,355 R\$	1,623 R\$													
10	29,355 R\$	4.78%	30,758 R\$	1,402 R\$	29,355 R\$	0 R\$	763 R\$													
Totals:	N/A R\$	N/A	326,122 R\$	106,122 R\$	220,000 R\$	N/A R\$	8,738 R\$													

Figure 4.905

Conduit #9

Master Real Currency (MRS)

Phase #1

MRS Recasting Table for RABS Investment Instrument

Module "1a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	T	U
1	Rem.	Begin					Interest		**Principal:		End		**Current		MIAF:				
2	Year:	Term:	Balance:				Paid:		Paid:		Balance:		Adjustment:		Constant:				
3																			
4	1984	9	4,832 MRS		781 MRS		210 MRS		571 MRS		4,260 MRS		15 MRS		1.877159				
5	1985	8	4,260 MRS		893 MRS		337 MRS		556 MRS		3,704 MRS		18 MRS		1.877159				
6	1986	7	3,704 MRS		817 MRS		245 MRS		572 MRS		3,132 MRS		16 MRS		1.877159				
7	1987	6	3,132 MRS		687 MRS		169 MRS		518 MRS		2,615 MRS		19 MRS		1.877159				
8	1988	5	2,615 MRS		670 MRS		131 MRS		539 MRS		2,076 MRS		7 MRS		1.877159				
9	1989	4	2,076 MRS		709 MRS		165 MRS		544 MRS		1,532 MRS		19 MRS		1.877159				
10	1990	3	1,532 MRS		655 MRS		114 MRS		540 MRS		992 MRS		23 MRS		1.877159				
11	1991	2	992 MRS		583 MRS		68 MRS		516 MRS		476 MRS		25 MRS		1.877159				
12	1992	1	476 MRS		518 MRS		42 MRS		476 MRS		0 MRS		27 MRS		1.877159				
13	1993	0	N/A MRS		N/A MRS		N/A MRS		N/A MRS		N/A MRS		N/A MRS		N/A				
14	Totals:		N/A MRS		6,311 MRS		1,480 MRS		4,832 MRS		N/A MRS		168 MRS						

*The payment includes the distributions for both the "Payment" and the "Accrual Rights Sold," as determined by the Conduit issuing the RABS.

**The principal paid includes the distributions for both the "Principal Paid" and the "Accrual Rights Sold," as determined by the Conduit issuing the RABS.

***Please note that the CIA is on the "Principal Paid" only, and not on the "Accrual Rights Sold."

Purple is from Module "A112" of the Conduit #1 from which the RABS were purchased. In essence, Conduit #2 has purchased the Class "A" Stripped RABS from the John Brown Trust with a nine year term remaining. The cash distributions are determined by the Issuing Conduit and are paid to Conduit #2 in MRS. The cash is monetarily transferred to the trust either M/R or S, depending on preference for availability.

Each instrument has an MIAF Constant assigned by the period of its origination.

Figure 4.906

12b

Conduit #9

Real Currency (R\$)

Phase #2

Real Currency (R\$) Pooling Schedule for the RABS Investment(s)

Module "12b"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	Begin		Real				Interest		Principal:		End		Current							
2	Term:	Balance:	Rate:		Payment:		Paid:		Paid:		Balance:	Inflationary								
3												Adjustment:								
4	9	9,070 R\$	N/A		1,465 R\$		393 R\$		1,072 R\$		7,998 R\$	27 R\$								
5	8	7,998 R\$	N/A		1,677 R\$		632 R\$		1,044 R\$		6,953 R\$	33 R\$								
6	7	6,953 R\$	N/A		1,533 R\$		460 R\$		1,073 R\$		5,880 R\$	30 R\$								
7	6	5,880 R\$	N/A		1,289 R\$		317 R\$		972 R\$		4,908 R\$	35 R\$								
8	5	4,908 R\$	N/A		1,257 R\$		245 R\$		1,012 R\$		3,896 R\$	12 R\$								
9	4	3,896 R\$	N/A		1,330 R\$		309 R\$		1,021 R\$		2,876 R\$	36 R\$								
10	3	2,876 R\$	N/A		1,229 R\$		215 R\$		1,014 R\$		1,861 R\$	43 R\$								
11	2	1,861 R\$	N/A		1,095 R\$		127 R\$		968 R\$		894 R\$	48 R\$								
12	1	894 R\$	N/A		972 R\$		78 R\$		894 R\$		0 R\$	50 R\$								
13	0	N/A R\$	N/A		N/A R\$		N/A R\$		N/A R\$		N/A R\$	N/A R\$								
14	Totals:	N/A R\$	N/A		11,847 R\$		2,777 R\$		9,070 R\$		N/A R\$	315 R\$								
<div>Please Note:</div> <div>Throughout this projection, the Current Inflationary Adjustment (C/A) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The C/A is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the C/A is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.</div>																				

Example for the respective total of payments of 2.5% p.a.

Please Note:

Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.

Figure 4.907

10c

Conduit #9

Master Currency (MRS)

Phase #1

Master Real Currency (MRS) Reporting Schedule for the Accrual Rights

Module "11c"

1 2 3 4 5 6 7 8 9 10 11 12 13 14	A B C D E F G H I J K L M N O P Q R S T											
	Year:	Remain Term:	Begin Balance:	Payment:	Interest Paid:	Principal: Paid:	End Balance:	Current		MIAF		
								Inflationary Adjustment:	Constant:			
1984	1984	9	\$18,512 MRS	\$4,518 MRS	\$1,348 MRS	\$2,536 MRS	\$15,405 MRS	\$149 MRS	1.877159			
1985	1985	8	\$16,039 MRS	\$4,323 MRS	\$961 MRS	\$2,782 MRS	\$12,725 MRS	\$180 MRS	1.877159			
1986	1986	7	\$13,306 MRS	\$3,944 MRS	\$672 MRS	\$2,756 MRS	\$10,071 MRS	\$168 MRS	1.877159			
1987	1987	6	\$10,587 MRS	\$3,483 MRS	\$333 MRS	\$2,702 MRS	\$7,460 MRS	\$184 MRS	1.877159			
1988	1988	5	\$7,908 MRS	\$3,221 MRS	\$513 MRS	\$2,354 MRS	\$5,236 MRS	\$114 MRS	1.877159			
1989	1989	4	\$5,590 MRS	\$2,692 MRS	\$325 MRS	\$2,092 MRS	\$3,251 MRS	\$168 MRS	1.877159			
1990	1990	3	\$3,526 MRS	\$2,058 MRS	\$140 MRS	\$1,726 MRS	\$1,624 MRS	\$171 MRS	1.877159			
1991	1991	2	\$1,815 MRS	\$1,349 MRS	\$46 MRS	\$1,206 MRS	\$519 MRS	\$158 MRS	1.877159			
1992	1992	1	\$617 MRS	\$615 MRS	(\$1) MRS	\$617 MRS	\$0 MRS	\$134 MRS	1.877159			
1993	1993	0	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	1.877159			
Totals:			N/A MRS	26,204 MRS	4,337 MRS	18,771 MRS	N/A MRS	1,427 MRS				

Figure 4.908

by this Conduit from other Conduits.

Conduit #9

Real Currency (R\$)

Phase #2

J2

Real Currency (R\$) Amortization Schedule for the Conduit's Asset Pool

Module "J2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
																				Current	
1	Begin		Real		Interest		Principal:		End		Inflationary										
2	Term:	Balance:	Rate:	Payment:	Paid:	Paid:	Balance:	Adjustment:													
3																					
4	10	263,819 R\$	N/A	45,944 R\$	25,199 R\$	19,554 R\$	243,193 R\$	817 R\$	Example: "120" plus "120" plus "120" This Module Reports to Module "AR" for Reconciliation.												
5	9	244,384 R\$	N/A	43,912 R\$	20,577 R\$	22,246 R\$	221,139 R\$	1,041 R\$													
6	8	222,229 R\$	N/A	41,843 R\$	16,628 R\$	24,246 R\$	197,085 R\$	982 R\$													
7	7	198,054 R\$	N/A	38,540 R\$	11,041 R\$	26,658 R\$	170,597 R\$	1,182 R\$													
8	6	171,439 R\$	N/A	41,559 R\$	15,523 R\$	25,372 R\$	145,470 R\$	517 R\$													
9	5	146,134 R\$	N/A	40,060 R\$	12,487 R\$	27,057 R\$	118,612 R\$	1,246 R\$													
10	4	119,128 R\$	N/A	37,371 R\$	8,021 R\$	28,991 R\$	89,807 R\$	1,519 R\$													
11	3	90,166 R\$	N/A	35,034 R\$	4,794 R\$	30,057 R\$	59,939 R\$	1,741 R\$													
12	2	60,123 R\$	N/A	32,135 R\$	1,368 R\$	30,768 R\$	29,356 R\$	1,925 R\$													
13	1	29,355 R\$	N/A	30,758 R\$	1,402 R\$	29,355 R\$	0 R\$	763 R\$													
14	Totals:	N/A R\$	N/A	387,157 R\$	117,041 R\$	264,305 R\$	N/A R\$	11,731 R\$													

Figure 4.909

Conduit #3

Nominal Currency (N\$)

Phase #3

K3

N\$ Conversion Table for the Qualified Asset Pool Net of Accrued Interest

Module "K3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	Term:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current												
2																					
3																					
4	10	N/A	263,819 N\$	45,944 N\$	25,199 N\$	19,554 N\$	243,193 N\$	726 N\$													
5	9	N/A	244,384 N\$	43,912 N\$	20,577 N\$	22,246 N\$	221,139 N\$	933 N\$													
6	8	N/A	222,229 N\$	41,843 N\$	16,628 N\$	24,246 N\$	197,085 N\$	857 N\$													
7	7	N/A	198,054 N\$	38,540 N\$	11,041 N\$	26,658 N\$	170,597 N\$	1,036 N\$													
8	6	N/A	171,439 N\$	41,559 N\$	15,523 N\$	25,372 N\$	145,470 N\$	370 N\$													
9	5	N/A	146,134 N\$	40,060 N\$	12,487 N\$	27,057 N\$	118,612 N\$	1,095 N\$													
10	4	N/A	119,128 N\$	37,371 N\$	8,021 N\$	28,991 N\$	89,807 N\$	1,353 N\$													
11	3	N/A	90,166 N\$	35,034 N\$	4,794 N\$	30,057 N\$	59,939 N\$	1,564 N\$													
12	2	N/A	60,123 N\$	32,135 N\$	1,368 N\$	30,768 N\$	29,356 N\$	1,739 N\$													
13	1	N/A	29,355 N\$	30,758 N\$	1,402 N\$	29,355 N\$	0 N\$	763 N\$													
14	Totals:		N/A N\$	387,157 N\$	117,041 N\$	264,305 N\$	N/A N\$	10,435 N\$													

(When the accrued interest is stripped, the remaining nominal currency conversion table is numerically equal to the real currency conversion table.)

Purple is from Module "J2"

(When the accrued interest is stripped, the remaining nominal currency conversion table is numerically equal to the real currency conversion table.)

Figure 4.910

Conduit #3

Nominal Currency (N\$)

Phase #3

L3

N\$ Conversion Table for the Accrued Interest of the Qualified Asset Pool

Module "L3"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Term:	Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Total Accrued Interest:	Percent Sold:	Accrued Interest Sold:											
10	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$
9	10,245 N\$	1,841 N\$	863 N\$	933 N\$	9,271 N\$	39 N\$	8,226 N\$	100.00%	10,245 N\$											
8	17,497 N\$	3,294 N\$	1,309 N\$	1,909 N\$	15,517 N\$	67 N\$	8,379 N\$	95.98%	7,895 N\$											
7	23,896 N\$	4,650 N\$	1,332 N\$	3,216 N\$	20,583 N\$	125 N\$	2,906 N\$	89.23%	2,593 N\$											
6	23,490 N\$	5,694 N\$	2,127 N\$	3,476 N\$	19,931 N\$	51 N\$	6,815 N\$	87.95%	5,994 N\$											
5	26,746 N\$	7,332 N\$	2,285 N\$	4,952 N\$	21,709 N\$	200 N\$	6,672 N\$	84.53%	5,640 N\$											
4	28,381 N\$	8,903 N\$	1,911 N\$	6,907 N\$	21,396 N\$	322 N\$	5,894 N\$	80.76%	4,760 N\$											
3	27,289 N\$	10,603 N\$	1,451 N\$	9,097 N\$	18,141 N\$	473 N\$	4,482 N\$	76.77%	3,440 N\$											
2	22,623 N\$	12,092 N\$	515 N\$	11,577 N\$	11,046 N\$	654 N\$	1,050 N\$	72.66%	763 N\$											
1	12,096 N\$	12,674 N\$	578 N\$	12,096 N\$	0 N\$	315 N\$	0 N\$	N/A	0 N\$											
Totals:	N/A N\$	67,084 N\$	12,371 N\$	54,164 N\$	N/A N\$	2,247 N\$	54,669 N\$	N/A	49,098 N\$											

See Note on accrued interest in Module "U3".

Figure 4.911

Conduit #9

Real Currency (R\$)

Phase #2

M2

Real Currency (R\$) Pooling Schedule for the Qualified Asset Pool

Module "M2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	Begin		Real		Payment:		Interest		Principal:		End		Current								
2	Term:		Balance:		Rate		Paid:		Paid:		Balance:		Inflationary								
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
15																					
Totals:																					

Figure 4.912

This Module Reports to Module "AR" for Reconciliation.

Figure 4.912

N2

Conduit #9

Real Currency (R\$)

Phase #2

Real Asset-Backed Securities (RABS) Class "A" R\$ Amortization Schedule

Module "N2"

	A B C D E F G H I J K L M N O P Q R S T U															
	Term:	Begin	Real	Payment:	Interest	Principal:	End	Current								
	Balance:	Rate:			Paid:	Paid:	Balance:	Adjustment:								
1																
2																
3																
4	10	206,318 R\$	7.83%	30,510 R\$	16,151 R\$	14,358 R\$	191,959 R\$	533 R\$								
5	9	191,959 R\$	6.50%	28,837 R\$	12,473 R\$	16,364 R\$	175,596 R\$	686 R\$								
6	8	175,596 R\$	5.54%	27,761 R\$	9,723 R\$	18,038 R\$	157,557 R\$	637 R\$								
7	7	157,557 R\$	3.56%	25,829 R\$	5,615 R\$	20,214 R\$	137,343 R\$	786 R\$								
8	6	137,343 R\$	7.14%	28,939 R\$	9,807 R\$	19,132 R\$	118,211 R\$	279 R\$								
9	5	118,211 R\$	6.48%	28,433 R\$	7,664 R\$	20,769 R\$	97,442 R\$	840 R\$								
10	4	97,442 R\$	4.58%	27,214 R\$	4,466 R\$	22,748 R\$	74,694 R\$	1,062 R\$								
11	3	74,694 R\$	3.10%	26,456 R\$	2,314 R\$	24,142 R\$	50,551 R\$	1,256 R\$								
12	2	50,551 R\$	-0.07%	25,249 R\$	(36) R\$	25,285 R\$	25,267 R\$	1,429 R\$								
13	1	25,267 R\$	2.48%	25,893 R\$	627 R\$	25,267 R\$	0 R\$	657 R\$								
14	Totals:	N/A R\$	N/A	275,120 R\$	68,803 R\$	206,318 R\$	N/A R\$	8,165 R\$								

N2

Figure 4.913

Conduit #9

Real Currency (R\$)

Phase #2

02

Real Asset-Backed Securities (RABS) Class "B", (etc.) R\$ Amortization Schedule

Module "O2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Begin		Real		Payment:		Interest		Principal:		End		Current								
Term:	Balance:		Rate:				Paid:		Paid:		Balance:		Inflationary								
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					

Figure 4.914

Conduit #3

Currency (\$)

Phase #3

P4

Nominal Rate Class 'X' Issued Securities (\$)

Module 'P4'

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Term:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:													
1																			
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
Totals:																			

Figure 4.915

Conduff #9

Real Currency (R\$)

Phase #2

02

Real Currency (R\$) Pooling Schedule for the Issued Securities

Module "02"

A B C D E F G H I J K L M N O P Q R S T U															
1	2	3	4	5	6	7	8	9	10	11	12	13			
Term:		Begin		Real		Payment:		Interest		Principal:		End		Current	
Balance:		Rate		Paid:		Paid:		Balance:		Inflationary		Adjustment:			
10	257,897	R\$	N/A	38,655	R\$	20,933	R\$	17,722	R\$	240,176	R\$	637			
9	239,783	R\$	N/A	36,567	R\$	16,385	R\$	20,181	R\$	219,602	R\$	821			
8	219,303	R\$	N/A	35,211	R\$	12,954	R\$	22,257	R\$	197,046	R\$	763			
7	196,754	R\$	N/A	32,821	R\$	7,881	R\$	24,939	R\$	171,815	R\$	941			
6	171,717	R\$	N/A	36,537	R\$	12,794	R\$	23,744	R\$	147,974	R\$	335			
5	147,745	R\$	N/A	35,863	R\$	10,069	R\$	25,795	R\$	121,950	R\$	1,009			
4	121,737	R\$	N/A	34,325	R\$	6,064	R\$	28,261	R\$	93,476	R\$	1,275			
3	93,297	R\$	N/A	33,337	R\$	3,309	R\$	30,028	R\$	63,268	R\$	1,510			
2	63,138	R\$	N/A	31,805	R\$	309	R\$	31,497	R\$	31,642	R\$	1,719			
1	31,611	R\$	N/A	32,546	R\$	936	R\$	31,611	R\$	0	R\$	791			
Totals:		N/A	N/A	347,668	R\$	91,634	R\$	256,034	R\$	N/A	R\$	9,800			

Module is also called "AS" plus
Module is "AS" plus Module "P2".

This Module Reports to Module "AS"
for Reconciliation.

62

People's Alternative "PC" plus
Module "02" plus Module "P2"People's Alternative "PC" plus
Module "02" plus Module "P2"This Module Reports to Module "AS"
for Reconciliation.

Figure 4.916

Conduit #9

Real Currency (R\$)

Phase #2

R2

R\$ RABS Program Cash Flow Statement (without Stripping)

Module "R2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S			
	D I S B U R S E M E N T S																					
	Gross			Class "A"			Class "B"			Class "X"			Securities Reserve:		Mortgage Servicing:		Trustee & Auditor:		Admin-istrator:		Residual Cashflow:	
Year:	Cashflow:																					
1																						
2																						
3																						
4																						
5																						
6	1984	46,761	R\$	31,043	R\$	6,345	R\$	1,904	R\$	2,200	R\$	275	R\$	275	R\$	324	R\$	4,395	R\$			
7	1985	44,953	R\$	29,523	R\$	6,037	R\$	1,828	R\$	2,063	R\$	258	R\$	258	R\$	304	R\$	4,683	R\$			
8	1986	42,825	R\$	28,399	R\$	5,810	R\$	1,765	R\$	1,903	R\$	238	R\$	238	R\$	280	R\$	4,192	R\$			
9	1987	39,722	R\$	26,615	R\$	5,448	R\$	1,699	R\$	1,723	R\$	215	R\$	215	R\$	254	R\$	3,553	R\$			
10	1988	42,076	R\$	29,218	R\$	5,979	R\$	1,675	R\$	1,517	R\$	190	R\$	190	R\$	223	R\$	3,084	R\$			
11	1989	41,306	R\$	29,273	R\$	5,989	R\$	1,610	R\$	1,317	R\$	165	R\$	165	R\$	194	R\$	2,593	R\$			
12	1990	38,890	R\$	28,276	R\$	5,787	R\$	1,538	R\$	1,096	R\$	137	R\$	137	R\$	161	R\$	1,758	R\$			
13	1991	36,774	R\$	27,712	R\$	5,673	R\$	1,462	R\$	849	R\$	106	R\$	106	R\$	125	R\$	742	R\$			
14	1992	34,060	R\$	26,678	R\$	5,463	R\$	1,384	R\$	581	R\$	73	R\$	73	R\$	86	R\$	(275)	R\$			
15	1993	31,521	R\$	26,550	R\$	5,438	R\$	1,348	R\$	294	R\$	37	R\$	37	R\$	43	R\$	(2,226)	R\$			
16	1994	398,889	R\$	283,286	R\$	57,970	R\$	16,212	R\$	13,543	R\$	1,693	R\$	1,693	R\$	1,995	R\$	22,498	R\$			

Please Note for Module "R2":

Purple is from Module "J2".
 Dark Blue is from Module "N2".
 Red is from Module "O2".
 Dark Green is from Module "P2".

Gold is from Module "D2" times "H2".
 Beige is from Module "D2" times "H2".
 Gray is from Module "D2" times "H2".
 This Module Reports to Module "A1" for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "R", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduits sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Figure

4.917

Conduit #9

Real Currency (R\$)

Phase #2

S2

R\$ RABS Program Income Statement (without Stripping)

Module "S2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
1	D I S B U R S E M E N T S																		
2	ASSET	Class "A"		Class "B"		Class "X"		Securities		Mortgage		Trustee		Admin-		RESIDUAL			
3	POOL(S)	Interest		Interest		Interest		Reserve:		Servicing:		& Auditor:		istrator:		INCOME:			
4	Year:	INCOME:																	
5																			
6	1984	26,016	R\$	16,684	R\$	3,541	R\$	1,345	R\$	2,200	R\$	275	R\$	275	R\$	324	R\$	1,372	R\$
7	1985	21,617	R\$	13,159	R\$	2,826	R\$	1,221	R\$	2,063	R\$	258	R\$	258	R\$	304	R\$	1,529	F
8	1986	17,610	R\$	10,360	R\$	2,254	R\$	1,103	R\$	1,903	R\$	238	R\$	238	R\$	280	R\$	1,234	R
9	1987	12,223	R\$	6,401	R\$	1,443	R\$	979	R\$	1,723	R\$	215	R\$	215	R\$	254	R\$	993	R\$
10	1988	16,039	R\$	10,086	R\$	2,171	R\$	872	R\$	1,517	R\$	190	R\$	190	R\$	223	R\$	791	R\$
11	1989	13,733	R\$	8,504	R\$	1,836	R\$	737	R\$	1,317	R\$	165	R\$	165	R\$	194	R\$	815	R\$
12	1990	9,540	R\$	5,527	R\$	1,216	R\$	596	R\$	1,096	R\$	137	R\$	137	R\$	161	R\$	669	R\$
13	1991	6,534	R\$	3,570	R\$	799	R\$	450	R\$	849	R\$	106	R\$	106	R\$	125	R\$	530	R\$
14	1992	3,293	R\$	1,393	R\$	334	R\$	301	R\$	581	R\$	73	R\$	73	R\$	86	R\$	454	R\$
15	1993	2,166	R\$	1,284	R\$	287	R\$	156	R\$	294	R\$	37	R\$	37	R\$	43	R\$	29	R\$
16	1994	128,772	R\$	76,968	R\$	16,706	R\$	7,760	R\$	13,543	R\$	1,693	R\$	1,693	R\$	1,995	R\$	8,415	R\$

S2

Please Note for Module "S2":

Purple is from Module "U2".

Dark Blue is from Module "N2".

Dark Green is from Module "V2".

Gold is from Module "D2" times "H2".

Beige is from Module "D2" times "H2".

Gray is from Module "D2" times "H2".

This Module Reports to Module "AU" for Reconciliation.

Figure 4.918

Conduit #9

Real Currency (R\$)

Phase #2

T2

R\$ RABS Program Balance Sheet (without Stripping)

Module "T2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
1	A S S E T S																		
2	L I A B I L I T I E S																		
3	NET ASSETS																		
4	Year:	Asset	Securities	Reserve:	Total:	Class "A"	Class "B"	Class "X"	Residual:	Total:									
5		Pool(s):				Balance:	Balance:	Balance:											
6	1984	263,819 R\$	0 R\$	263,819 R\$	206,318 R\$	41,264 R\$	10,316 R\$	5,922 R\$	263,819 R\$										
7	1985	244,384 R\$	2,200 R\$	246,584 R\$	191,959 R\$	38,459 R\$	9,364 R\$	6,800 R\$	246,584 R\$										
8	1986	222,229 R\$	4,263 R\$	226,491 R\$	175,596 R\$	35,248 R\$	8,459 R\$	7,189 R\$	226,491 R\$										
9	1987	198,054 R\$	6,166 R\$	204,220 R\$	157,557 R\$	31,692 R\$	7,505 R\$	7,466 R\$	204,220 R\$										
10	1988	171,439 R\$	7,889 R\$	179,327 R\$	137,343 R\$	27,687 R\$	6,687 R\$	7,610 R\$	179,327 R\$										
11	1989	146,134 R\$	9,406 R\$	155,540 R\$	118,211 R\$	23,878 R\$	5,656 R\$	7,795 R\$	155,540 R\$										
12	1990	119,128 R\$	10,723 R\$	129,851 R\$	97,442 R\$	19,725 R\$	4,570 R\$	8,114 R\$	129,851 R\$										
13	1991	90,166 R\$	11,819 R\$	101,985 R\$	74,694 R\$	15,154 R\$	3,449 R\$	8,688 R\$	101,985 R\$										
14	1992	60,123 R\$	12,668 R\$	72,791 R\$	50,551 R\$	10,280 R\$	2,307 R\$	9,653 R\$	72,791 R\$										
15	1993	29,355 R\$	13,249 R\$	42,604 R\$	25,267 R\$	5,151 R\$	1,193 R\$	10,994 R\$	42,604 R\$										
16	1994	0 R\$	13,543 R\$	13,543 R\$	0 R\$	0 R\$	0 R\$	13,543 R\$	13,543 R\$										

T2

Please Note for Module "T2":

Purple is from Module "T2"

Dark Blue is from Module "N2"

Dark Green is from Module "P2"

Data Green is from Module "P2"

This Module Reports to Module "AV" for Reconciliation.

The negative "Residual" is the result of program costs, and is covered by prepayment penalties on the assets (loans) owned by the program. The prepayment penalties are not included herein.

The "Residual" representing the Program's net assets are owned by the Residual Certificateholder.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.919

Module "U3"

[illegible]

Conduit #3

Nominal Currency (N\$)

Phase #3

V3

RABS Class "B" N\$ Conversion Table Stripped of Accrual Rights

Module "V3"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Term:	Begin Balance:		Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:		Rights Sold:		Total Accrued Interest:		Percent Sold:		Accrued Interest Sold:	
10	41,264 N\$		6,241 N\$		3,437 N\$		2,804 N\$		38,459 N\$		104 N\$		B+1		1,612 N\$		100.00%		\$1,612 N\$	
9	38,459 N\$		5,902 N\$		2,691 N\$		3,211 N\$		35,248 N\$		135 N\$		B+2		1,297 N\$		95.98%		\$1,245 N\$	
8	35,248 N\$		5,685 N\$		2,128 N\$		3,557 N\$		31,692 N\$		126 N\$		B+3		1,329 N\$		92.70%		\$1,232 N\$	
7	31,692 N\$		5,293 N\$		1,288 N\$		4,005 N\$		27,687 N\$		156 N\$		B+4		453 N\$		89.23%		\$404 N\$	
6	27,687 N\$		5,924 N\$		2,115 N\$		3,809 N\$		23,878 N\$		56 N\$		B+5		1,099 N\$		87.95%		\$966 N\$	
5	23,878 N\$		5,821 N\$		1,667 N\$		4,154 N\$		19,725 N\$		168 N\$		B+6		1,089 N\$		84.53%		\$921 N\$	
4	19,725 N\$		5,573 N\$		1,003 N\$		4,571 N\$		15,154 N\$		213 N\$		B+7		976 N\$		80.76%		\$788 N\$	
3	15,154 N\$		5,419 N\$		545 N\$		4,874 N\$		10,280 N\$		254 N\$		B+8		757 N\$		76.77%		\$581 N\$	
2	10,280 N\$		5,173 N\$		44 N\$		5,129 N\$		5,151 N\$		290 N\$		B+9		184 N\$		72.66%		\$134 N\$	
1	5,151 N\$		5,305 N\$		153 N\$		5,151 N\$		0 N\$		134 N\$		N/A		0 N\$		N/A		\$0 N\$	
Totals:	N/A N\$		56,335 N\$		15,072 N\$		41,264 N\$		N/A N\$		1,634 N\$		N/A		8,796 N\$		N/A		7,884 N\$	

Please Note for Module "V3":

Purple is from Module "Q2"
 When the accrued interest is stripped, then the resulting nominal dollar schedule is the same as the real dollar schedule for any given real financial instrument before it is stripped.

PLEASE NOTE: The Total Accrued Interest in Module "L3" for the Conduits Asset Pool will not equal the

accrued interest shown in Module "U3", representing the accrued interest for the Class "A+"
 Accrual Rights plus the accrued interest shown in Module "V3", representing the accrued interest for the Class "B+" Accrual Rights. The reason is that the Asset Pool will have a different amortizing rate of interest than the Accrual Rights, meaning that the principal paid each period between the Asset Pool and the combined Accrual Rights will differ. Inasmuch as the accrued interest is the inflation rate times the outstanding principal balance, which is inherently different, there will be a difference in the amount of interest accruing on the Asset Pool versus the combined Accrual Rights. The difference goes to cover the other expenses and the Class "X" securities with the residual, if any, flowing to the Class "R" Certificateholders.

Figure 4.921

W3

Conduit #3

Nominal Currency (N\$)

Phase #3

RABS N\$ Conversion Table for Class "A+" Accrual Rights

Module "W3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Rights Purchased:	Accrued Interest Purchased:												
1	10	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	8,047 N\$												
2	9	8,047 N\$	1,209 N\$	523 N\$	686 N\$	7,361 N\$	29 N\$	A+1	6,204 N\$												
3	8	13,825 N\$	2,186 N\$	766 N\$	1,420 N\$	12,405 N\$	50 N\$	A+2	6,123 N\$												
4	7	19,010 N\$	3,116 N\$	677 N\$	2,439 N\$	16,571 N\$	95 N\$	A+3	2,005 N\$												
5	6	18,818 N\$	3,965 N\$	1,344 N\$	2,621 N\$	16,197 N\$	38 N\$	A+4	4,784 N\$												
6	5	21,636 N\$	5,204 N\$	1,403 N\$	3,801 N\$	17,834 N\$	154 N\$	A+5	4,548 N\$												
7	4	23,215 N\$	6,483 N\$	1,064 N\$	5,420 N\$	17,795 N\$	253 N\$	A+6	3,886 N\$												
8	3	22,607 N\$	8,007 N\$	700 N\$	7,307 N\$	15,300 N\$	380 N\$	A+7	2,857 N\$												
9	2	19,021 N\$	9,500 N\$	(14) N\$	9,514 N\$	9,507 N\$	538 N\$	A+8	657 N\$												
10	1	10,411 N\$	10,670 N\$	258 N\$	10,411 N\$	0 N\$	271 N\$	A+9	0 N\$												
11	Totals:	N/A N\$	50,341 N\$	6,721 N\$	43,620 N\$	N/A N\$	1,807 N\$	N/A	39,110 N\$												

W3

Please Note for Module "W3":

Purple is Module "N3" minus Module "U3". The nominal dollar amortization schedule less the real dollar amortization schedule equals the accrued interest.

2016-10-10 10:10:10
Module "W3" - Nominal P&L

Module "W3" - Nominal P&L

Figure 4.922

Conduit #9

Nominal Currency (N\$)

Phase #3

RABS N\$ Conversion Table for Class "B+" Accrual Rights

Module "X3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	Begin		Payment:		Interest		Principal:		End		Current		Rights		Accrued						
2	Term:	Balance:	Paid:		Paid:		Balance:		Inflationary		Adjustment:		Purchased:		Purchased:						
3																					
4		0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	B+1	1,612	N\$					
5		1,612	N\$	247	N\$	113	N\$	135	N\$	1,478	N\$	6	N\$	B+2	1,245	N\$					
6		2,775	N\$	448	N\$	168	N\$	280	N\$	2,495	N\$	10	N\$	B+3	1,232	N\$					
7		3,824	N\$	639	N\$	155	N\$	483	N\$	3,341	N\$	19	N\$	B+4	404	N\$					
8		3,793	N\$	812	N\$	290	N\$	522	N\$	3,272	N\$	8	N\$	B+5	966	N\$					
9		4,370	N\$	1,065	N\$	305	N\$	760	N\$	3,610	N\$	31	N\$	B+6	921	N\$					
10		4,699	N\$	1,328	N\$	239	N\$	1,089	N\$	3,610	N\$	51	N\$	B+7	788	N\$					
11		4,586	N\$	1,640	N\$	165	N\$	1,475	N\$	3,111	N\$	77	N\$	B+8	581	N\$					
12		3,868	N\$	1,947	N\$	17	N\$	1,930	N\$	1,938	N\$	109	N\$	B+9	134	N\$					
13		2,123	N\$	2,186	N\$	63	N\$	2,123	N\$	0	N\$	55	N\$	N/A	0	N\$					
14	Totals:	N/A	N\$	10,311	N\$	1,514	N\$	8,796	N\$	N/A	N\$	365	N\$	N/A	7,884	N\$					

Please Note for Module "X3":

Purple is Module "Q3" minus Module "J3". The nominal dollar amortization schedule plus the real dollar amortization schedule equals the accrued interest.

Figure 4.923

Y2

Conduit #3

Real Currency (R\$)

Phase #2

Real Currency (R\$) Pooling Schedule for the Issued Securities

Module "Y2"

	A B C D E F G H I J K L M N O P Q R S T U															
	Begin		Payment:		Interest		Principal:		End		Current		Accrued		Interest	
Term:	Balance:		Payment:		Paid:		Paid:		Balance:		Inflationary		Transferred:			
1																
2																
3																
4																
5																
6																
7																
8																
9																
10																
11																
12																
13																
14																
Totals:																

Please Note for Module "Y2":

Purple is Modules "P" + "Y2" + "Y2" + "Y2" + "Y2" + "Y2"

This Module reports to Module "A" for reconciliation.

The Accrued Interest Transferred above represents the face value of the accrued interest that is stripped from the Regular Interests each year (or payment period). This projection assumes that it will be sold at face value without expense, the reality is that it may be sold for more or less and fees will be deducted for this service. Once the accrued interest is stripped from the Regular Interests and sold as Accrual Rights, there will also be accrued interest earned on the Accrual Rights. However, the Accrual Rights will not be stripped, but are assumed to be purchased by other conduits of the same asset class. By so doing, the accrued interest then passes through the conduit which has purchased it and is allocated to the certificateholders of that conduit in much the same way that the accrued interest for the Primary Asset pool passes through the conduit and is distributed. Each given conduit can then strip the accrued interest earned in the next time period by the Regular Interests for sale as Accrual Rights, the proceeds of which are then distributed to the owners of the Regular Interests. The point being, that the Accrual Rights should not be purchased by any entity expecting to receive the liquidity for the accrued interest thereon, unless they provide their own mechanism for creating such liquidity. This software does not guarantee a liquid market for the Accrual Rights, but it does provide the mechanism for the stripping and assumes that it is in the best interests of the market participants to see that a liquid market for the Accrual Rights develops.

Figure 4.924

Conduit #9

Real Currency (R\$)

Phase #2

R\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "Z2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
	D I S B U R S E M E N T S																						
1																							
2																							
3																							
4	Year:	Cashflow:	Class "A"	Class "A+" Acc. Rts.:	Class "B"	Class "B+" Acc. Rts.:	Class "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	Residual Cashflow:											
5																							
6	1984	46,761 R\$	31,043 R\$	0 R\$	6,345 R\$	0 R\$	1,904 R\$	2,200 R\$	275 R\$	275 R\$	324 R\$	4,395 R\$											
7	1985	44,953 R\$	28,335 R\$	1,188 R\$	5,794 R\$	243 R\$	1,828 R\$	2,063 R\$	258 R\$	258 R\$	304 R\$	4,683 R\$											
8	1986	42,825 R\$	26,326 R\$	2,073 R\$	5,386 R\$	424 R\$	1,765 R\$	1,903 R\$	238 R\$	238 R\$	280 R\$	4,192 R\$											
9	1987	39,722 R\$	23,749 R\$	2,865 R\$	4,862 R\$	587 R\$	1,699 R\$	1,723 R\$	215 R\$	215 R\$	254 R\$	3,553 R\$											
10	1988	42,076 R\$	25,697 R\$	3,521 R\$	5,259 R\$	721 R\$	1,675 R\$	1,517 R\$	190 R\$	190 R\$	223 R\$	3,084 R\$											
11	1989	41,306 R\$	24,744 R\$	4,529 R\$	5,063 R\$	927 R\$	1,610 R\$	1,317 R\$	165 R\$	165 R\$	194 R\$	2,593 R\$											
12	1990	38,890 R\$	22,835 R\$	5,440 R\$	4,673 R\$	1,113 R\$	1,538 R\$	1,096 R\$	137 R\$	137 R\$	161 R\$	1,758 R\$											
13	1991	36,774 R\$	21,273 R\$	6,439 R\$	4,355 R\$	1,318 R\$	1,462 R\$	849 R\$	106 R\$	106 R\$	125 R\$	742 R\$											
14	1992	34,060 R\$	19,384 R\$	7,294 R\$	3,969 R\$	1,494 R\$	1,384 R\$	581 R\$	73 R\$	73 R\$	86 R\$	(275) R\$											
15	1993	31,521 R\$	18,802 R\$	7,748 R\$	3,851 R\$	1,587 R\$	1,348 R\$	294 R\$	37 R\$	37 R\$	43 R\$	(2,226) R\$											
16		398,889 R\$	242,189 R\$	41,096 R\$	49,557 R\$	8,413 R\$	16,212 R\$	13,543 R\$	1,693 R\$	1,693 R\$	1,995 R\$	22,498 R\$											

Please Note for Module "Z2":

Purple is from Module "J2".
Dark Blue is from Module "U2".

Gray is from Module "D2" times "H2".
This Module reports to Module "A1" for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "V", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Figure 4.925

AA2

R\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AA2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
	D I S B U R S E M E N T S																						
1																							
2																							
3																							
4	ASSET	Class "A"		Class "A+"		Class "B"		Class "B+"		Class "X"		Securities	Mortgage	Trustee	Admin-	Residual							
5	Year:	POOL(S)	Class "A"	Acc. Rts.	Class "A+"	Acc. Rts.	Class "B"	Acc. Rts.	Class "B+"	Acc. Rts.	Class "X"	Reserve:	Servicing:	& Auditor:	istrator:	Cashflow:							
6		INCOME:	Interest	Interest	Interest	Interest	Interest	Interest	Interest	Interest	Interest												
7	1984	26,016 R\$	16,684 R\$	0 R\$	3,541 R\$	0 R\$	1,345 R\$	2,200 R\$	275 R\$	275 R\$	324 R\$	1,372 R\$											
8	1985	21,617 R\$	12,630 R\$	529 R\$	2,712 R\$	114 R\$	1,221 R\$	2,063 R\$	258 R\$	258 R\$	304 R\$	1,529 R\$											
9	1986	17,610 R\$	9,604 R\$	756 R\$	2,089 R\$	164 R\$	1,103 R\$	1,903 R\$	238 R\$	238 R\$	280 R\$	1,234 R\$											
10	1987	12,223 R\$	5,711 R\$	689 R\$	1,298 R\$	155 R\$	979 R\$	1,723 R\$	215 R\$	215 R\$	254 R\$	993 R\$											
11	1988	16,039 R\$	8,870 R\$	1,215 R\$	1,909 R\$	262 R\$	872 R\$	1,517 R\$	190 R\$	190 R\$	223 R\$	791 R\$											
12	1989	13,733 R\$	7,189 R\$	1,316 R\$	1,552 R\$	284 R\$	737 R\$	1,317 R\$	165 R\$	165 R\$	194 R\$	815 R\$											
13	1990	9,540 R\$	4,464 R\$	1,063 R\$	982 R\$	234 R\$	596 R\$	1,096 R\$	137 R\$	137 R\$	161 R\$	669 R\$											
14	1991	6,534 R\$	2,740 R\$	829 R\$	613 R\$	186 R\$	450 R\$	849 R\$	106 R\$	106 R\$	125 R\$	530 R\$											
15	1992	3,293 R\$	1,012 R\$	381 R\$	243 R\$	91 R\$	301 R\$	581 R\$	73 R\$	73 R\$	86 R\$	454 R\$											
16	1993	2,166 R\$	909 R\$	375 R\$	204 R\$	84 R\$	156 R\$	294 R\$	37 R\$	37 R\$	43 R\$	29 R\$											
17	128,772 R\$	69,814 R\$	7,154 R\$	15,132 R\$	1,574 R\$	7,760 R\$	13,543 R\$	1,693 R\$	1,693 R\$	1,995 R\$	8,415 R\$												

Please Note for Module "AA2":

Purple is from Module "J2".

Dark Blue is from Module "J2".

See also Module "J2".

This Module reports to Module "AU"

for Reconciliation.

Beige is from Module "D2" times "H2".

Gray is from Module "D2" times "H2".

Apply to Module "D2" times "H2".

Apply to Module "D2" times "H2".

This Module reports to Module "AU"

for Reconciliation.

Figure 4.926

AA2

AB2

R\$ RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "AB2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W						
	A S S E T S											L I A B I L I T I E S											N E T A S S E T S						
1																													
2																													
3																													
4																													
5	Year:	Asset	Pool(s):	Reserve:	Total:							Class "A"	Balance:	Class "A+"	Acc. Rts.	Balance:	Class "B"	Balance:	Class "B+"	Acc. Rts.	Balance:	Class "X"	Balance:	Residual:	Total:				
6	1984	263,819	R\$	0	R\$	263,819	R\$									206,318	R\$	0	R\$	41,264	R\$	0	R\$	10,316	R\$	5,922	R\$	263,819	R\$
7	1985	244,384	R\$	2,200	R\$	246,584	R\$									184,236	R\$	7,724	R\$	36,912	R\$	1,547	R\$	9,364	R\$	6,800	R\$	246,584	R\$
8	1986	222,229	R\$	4,263	R\$	226,491	R\$									162,780	R\$	12,816	R\$	32,676	R\$	2,573	R\$	8,459	R\$	7,189	R\$	226,491	R\$
9	1987	198,054	R\$	6,166	R\$	204,220	R\$									140,594	R\$	16,963	R\$	28,280	R\$	3,412	R\$	7,505	R\$	7,466	R\$	204,220	R\$
10	1988	171,439	R\$	7,889	R\$	179,327	R\$									120,793	R\$	16,550	R\$	24,351	R\$	3,336	R\$	6,667	R\$	7,610	R\$	179,327	R\$
11	1989	146,134	R\$	9,406	R\$	155,540	R\$									99,922	R\$	18,288	R\$	20,184	R\$	3,694	R\$	5,656	R\$	7,795	R\$	155,540	R\$
12	1990	119,128	R\$	10,723	R\$	129,851	R\$									78,694	R\$	18,748	R\$	15,930	R\$	3,795	R\$	4,570	R\$	8,114	R\$	129,851	R\$
13	1991	90,166	R\$	11,819	R\$	101,985	R\$									57,339	R\$	17,354	R\$	11,633	R\$	3,521	R\$	3,449	R\$	8,688	R\$	101,985	R\$
14	1992	60,123	R\$	12,668	R\$	72,791	R\$									36,730	R\$	13,821	R\$	7,469	R\$	2,811	R\$	2,307	R\$	9,653	R\$	72,791	R\$
15	1993	29,355	R\$	13,249	R\$	42,604	R\$									17,893	R\$	7,373	R\$	3,648	R\$	1,503	R\$	1,193	R\$	10,994	R\$	42,604	R\$
16	1994	0	R\$	13,543	R\$	13,543	R\$									0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	13,543	R\$	13,543	R\$
17																													

Please Note for Module "AB2":

The negative "Residual" is the result of program costs, and is covered by prepayment penalties on the assets (loans) owned by the program. The prepayment penalties are not included herein.

Purple is from Module "J2".
Gold is from Module "A2".

Beige is from Module "X2".

This Module reports to Module "AV" for Reconciliation.

The "Residual" representing the Program's net assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.927

Ac1a

Real Asset-Backed Securities (RABS) Class "A-1" MR\$ Amortization Schedule

Module "Ac1a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Term:	Begin	Real	Rate:	Payment:	Interest	Principal:	End	Current	Inflationary	Adjustment:	Gray is from Module "W1"									
10	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A
9	4.115	MR\$	6.50%	618	MR\$	267	MR\$	351	MR\$	3.764	MR\$	15	MR\$	15	MR\$	15	MR\$	15	MR\$	15
8	3.764	MR\$	5.54%	595	MR\$	208	MR\$	387	MR\$	3.377	MR\$	14	MR\$	14	MR\$	14	MR\$	14	MR\$	14
7	3.377	MR\$	3.56%	554	MR\$	120	MR\$	433	MR\$	2.944	MR\$	17	MR\$	17	MR\$	17	MR\$	17	MR\$	17
6	2.944	MR\$	7.14%	620	MR\$	210	MR\$	410	MR\$	2.534	MR\$	6	MR\$	6	MR\$	6	MR\$	6	MR\$	6
5	2.534	MR\$	6.48%	609	MR\$	164	MR\$	445	MR\$	2.089	MR\$	18	MR\$	18	MR\$	18	MR\$	18	MR\$	18
4	2.089	MR\$	4.58%	583	MR\$	96	MR\$	488	MR\$	1.601	MR\$	23	MR\$	23	MR\$	23	MR\$	23	MR\$	23
3	1.601	MR\$	3.10%	567	MR\$	50	MR\$	517	MR\$	1.084	MR\$	27	MR\$	27	MR\$	27	MR\$	27	MR\$	27
2	1.084	MR\$	-0.07%	541	MR\$	(1)	MR\$	542	MR\$	542	MR\$	31	MR\$	31	MR\$	31	MR\$	31	MR\$	31
1	542	MR\$	2.48%	555	MR\$	13	MR\$	542	MR\$	0	MR\$	14	MR\$	14	MR\$	14	MR\$	14	MR\$	14
Totals:	N/A	MR\$	N/A	5,243	MR\$	1,129	MR\$	4,115	MR\$	N/A	MR\$	164	MR\$	164	MR\$	164	MR\$	164	MR\$	164

Figure 4.928

Conduit #9

Real Currency (R\$)

Phase #2

AD2

Real Asset Backed Securities (RABS) Class "A" R\$ Pooling Schedule

Module AD2

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	MIAF		Begin		Payment:		Interest		Principal:		End		Current							
Year:	Constant:		Balance:		Paid:		Paid:		Paid:		Balance:		Inflationary							
1	1984		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$		N/A R\$							
2	1985		N/A R\$		1,160 R\$		502 R\$		658 R\$		7,065 R\$		28 R\$							
3	1986		N/A R\$		2,026 R\$		710 R\$		1,317 R\$		11,499 R\$		47 R\$							
4	1987		N/A R\$		2,781 R\$		605 R\$		2,176 R\$		14,787 R\$		85 R\$							
5	1988		N/A R\$		3,487 R\$		1,182 R\$		2,306 R\$		12,727 R\$		34 R\$							
6	1989		N/A R\$		4,399 R\$		1,186 R\$		3,213 R\$		17,157 R\$		130 R\$							
7	1990		N/A R\$		5,236 R\$		859 R\$		4,377 R\$		15,967 R\$		204 R\$							
8	1991		N/A R\$		6,147 R\$		538 R\$		5,609 R\$		12,825 R\$		292 R\$							
9	1992		N/A R\$		6,903 R\$		(10) R\$		6,913 R\$		7,448 R\$		391 R\$							
10	1993		N/A R\$		7,556 R\$		183 R\$		7,373 R\$		0 R\$		192 R\$							
11	Totals:		N/A R\$		39,695 R\$		5,753 R\$		33,942 R\$		N/A R\$		1,401 R\$							

Purple is the respective totals of Module "AC2a" through "AC2f".

Please Note: The conduit's MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

AD2

Figure 4.929

Conduit #9

Master Real Currency (MR\$)

Phase #1

Module "AE1a"

Real Asset-Backed Securities (RABS) Class "B+1" MR\$ Amortization Schedule

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1																				
2																				
3	Term:	Begin	Real		Payment:		Interest		Principal:		End		Current		Inflationary					
4		Balance:	Rate:				Paid:		Paid:		Balance:		Adjustment:							
5	10	N/A MR\$	N/A		N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
6	9	824 MR\$	7.00%		127 MR\$	58 MR\$	46 MR\$	76 MR\$	69 MR\$	756 MR\$	3 MR\$	3 MR\$	3 MR\$	3 MR\$	3 MR\$	3 MR\$	3 MR\$	3 MR\$	3 MR\$	3 MR\$
7	8	756 MR\$	6.04%		122 MR\$	46 MR\$	28 MR\$	86 MR\$	86 MR\$	593 MR\$	3 MR\$	3 MR\$	3 MR\$	3 MR\$	3 MR\$	3 MR\$	3 MR\$	3 MR\$	3 MR\$	3 MR\$
8	7	679 MR\$	4.06%		113 MR\$	28 MR\$	45 MR\$	82 MR\$	89 MR\$	512 MR\$	1 MR\$	1 MR\$	1 MR\$	1 MR\$	1 MR\$	1 MR\$	1 MR\$	1 MR\$	1 MR\$	1 MR\$
9	6	593 MR\$	7.64%		127 MR\$	45 MR\$	36 MR\$	89 MR\$	98 MR\$	423 MR\$	4 MR\$	4 MR\$	4 MR\$	4 MR\$	4 MR\$	4 MR\$	4 MR\$	4 MR\$	4 MR\$	4 MR\$
10	5	512 MR\$	6.98%		125 MR\$	36 MR\$	21 MR\$	104 MR\$	110 MR\$	325 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$	5 MR\$
11	4	423 MR\$	5.08%		119 MR\$	21 MR\$	12 MR\$	110 MR\$	110 MR\$	110 MR\$	6 MR\$	6 MR\$	6 MR\$	6 MR\$	6 MR\$	6 MR\$	6 MR\$	6 MR\$	6 MR\$	6 MR\$
12	3	325 MR\$	3.60%		116 MR\$	12 MR\$	3 MR\$	110 MR\$	110 MR\$	0 MR\$	0 MR\$	0 MR\$	0 MR\$	0 MR\$	0 MR\$	0 MR\$	0 MR\$	0 MR\$	0 MR\$	0 MR\$
13	2	220 MR\$	0.43%		111 MR\$	1 MR\$	3 MR\$	110 MR\$	110 MR\$	0 MR\$	0 MR\$	0 MR\$	0 MR\$	0 MR\$	0 MR\$	0 MR\$	0 MR\$	0 MR\$	0 MR\$	0 MR\$
14	1	110 MR\$	2.98%		114 MR\$	3 MR\$	249 MR\$	824 MR\$	824 MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
15	Totals:	N/A MR\$	N/A		1,074 MR\$	249 MR\$	824 MR\$	824 MR\$	824 MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$

Gray is from Module "X1"
Blue is from Module "Q2"

Figure 4.930

Conduit #9

Real Currency (R\$)

Phase #2

AF2

Real Asset Backed Securities (RABS) Class "B+" R\$ Pooling Schedule

Module "AE2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	MIAF Constant:	Begin Balance:	Payment:	Interest Paid:	Principal: Paid:	End Balance:	Current Inflationary Adjustment:												
1	1984	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$												
2	1985	N/A	1,547 R\$	237 R\$	108 R\$	129 R\$	1,418 R\$	N/A R\$												
3	1986	N/A	2,573 R\$	415 R\$	155 R\$	260 R\$	2,313 R\$	5 R\$												
4	1987	N/A	3,412 R\$	570 R\$	139 R\$	431 R\$	2,981 R\$	9 R\$												
5	1988	N/A	3,336 R\$	714 R\$	255 R\$	459 R\$	2,571 R\$	17 R\$												
6	1989	N/A	3,694 R\$	901 R\$	258 R\$	643 R\$	3,473 R\$	7 R\$												
7	1990	N/A	3,795 R\$	1,072 R\$	193 R\$	879 R\$	3,239 R\$	26 R\$												
8	1991	N/A	3,521 R\$	1,259 R\$	127 R\$	1,132 R\$	2,608 R\$	41 R\$												
9	1992	N/A	2,811 R\$	1,414 R\$	12 R\$	1,402 R\$	1,518 R\$	59 R\$												
10	1993	N/A	1,503 R\$	1,548 R\$	45 R\$	1,503 R\$	0 R\$	79 R\$												
11	Totals:		N/A R\$	8,130 R\$	1,292 R\$	6,839 R\$	N/A R\$	282 R\$												

Purple is the respective total of
Module "AE2a" through "AE2i".

Figure 4.931

Investors' Period

Percentage Ownership by Class of Securities

Module "AG2"

Customer Number	Issue Date	Cancellation Date	Investor's Name	Class	Securities	CUSIP Number	Certificate Number	Par Value	Original	Percentage Ownership	Initial	of the Class	of Conduit
-----------------	------------	-------------------	-----------------	-------	------------	--------------	--------------------	-----------	----------	----------------------	---------	--------------	------------

25001	01-Jan-84		John Brown Trust	"A"		9876543210	10001	10,000	R\$	4.85%	3.88%		
25002	01-Jan-84		AFLC/O Pension Fund	"A"		9876543210	10002	7,500	R\$	3.64%	2.91%		
25003	01-Jan-84		American Bank & Trust	"A"		9876543210	10003	22,500	R\$	10.91%	8.72%		
25004	01-Jan-84		Great Insurance Company	"A"		9876543210	10004	6,250	R\$	3.03%	2.42%		
25005	01-Jan-84		Harvard Capital Fund	"A"		9876543210	10005	20,000	R\$	9.69%	7.76%		
25006	01-Jan-84		ABC Mutual Fund	"A"		9876543210	10006	15,000	R\$	7.27%	5.82%		
25007	01-Jan-84		Justus Kidling, Trust U.S.	"A"		9876543210	10007	125,068	R\$	60.62%	48.50%		
Subtotals:													
								206,318	R\$	100.00%	80.00%		

Class "B" Certificateholders:

25008	01-Jan-84		Rockefeller Cemetery Trust	"B"		8765432101	11001	4,000	R\$	9.69%	1.55%		
25009	01-Jan-84		Price Stability Fund	"B"		8765432101	11002	6,250	R\$	15.15%	2.42%		
25010	01-Jan-84		Harold Greenspan	"B"		8765432101	11003	5,000	R\$	12.12%	1.94%		
25011	01-Jan-84		Elvis Presley Trust	"B"		8765432101	11004	26,014	R\$	63.04%	10.09%		
Subtotals:													
								41,264	R\$	100.00%	16.00%		

Class "X" Certificateholders:

25012	01-Jan-84		Rock Solid Returns, Inc.	"X"		765432109	12001	1,500	R\$	14.54%	0.58%		
25013	01-Jan-84		Diversified High Yield Fund	"X"		765432109	12002	1,000	R\$	9.69%	0.30%		
25014	01-Jan-84		Milken Children's Fund	"X"		765432109	12003	7,816	R\$	75.77%	3.03%		
Subtotals:													
								10,316	R\$	100.00%	4.00%		

Class "R" Certificateholders:

25015	01-Jan-84		Real Mortgage Corporation	"R"		654321098	14001	N/A	R\$	N/A	N/A		100.00%
Totals:													
								257,897	R\$	N/A	N/A		100.00%

Customer Number	Strip Date	Cancellation Date	Investor's Name	Class	Securities	CUSIP Number	Certificate Number	Par Value	Original	Percentage Ownership	Initial	of the Class	of Conduit
-----------------	------------	-------------------	-----------------	-------	------------	--------------	--------------------	-----------	----------	----------------------	---------	--------------	------------

Class "A+" Accrual Rights

25016	01-Jan-85		Conduit # 2	"A+1"		6543210987	15001	7,724	R\$	100.00%	3.13%		
25017	01-Jan-86		Conduit # 3	"A+2"		6543210987	15002	5,751	R\$	44.87%	2.54%		
25018	01-Jan-87		Conduit # 4	"A+3"		6543210987	15003	5,464	R\$	32.21%	2.88%		
25019	01-Jan-88		Conduit # 5	"A+4"		6543210987	15004	1,763	R\$	10.65%	0.98%		
25020	01-Jan-89		Conduit # 6	"A+5"		6543210987	15005	4,044	R\$	22.11%	2.60%		
25021	01-Jan-90		Conduit # 7	"A+6"		6543210987	15006	3,673	R\$	19.59%	2.83%		
25022	01-Jan-91		Conduit # 8	"A+7"		6543210987	15007	2,983	R\$	17.19%	2.92%		
25023	01-Jan-92		Conduit # 9	"A+8"		6543210987	15008	2,076	R\$	15.02%	2.85%		
25024	01-Jan-93		Conduit # 10	"A+9"		6543210987	15009	465	R\$	6.31%	1.09%		
Totals:													
								33,942	R\$	N/A	N/A		

Class "B+" Accrual Rights

25016	01-Jan-85		Conduit # 2	"B+1"		5432109876	16001	1,547	R\$	100.00%	0.59%		
25017	01-Jan-86		Conduit # 3	"B+2"		5432109876	16002	1,154	R\$	44.87%	0.47%		
25018	01-Jan-87		Conduit # 4	"B+3"		5432109876	16003	1,099	R\$	32.21%	0.49%		
25019	01-Jan-88		Conduit # 5	"B+4"		5432109876	16004	355	R\$	10.65%	0.17%		
25020	01-Jan-89		Conduit # 6	"B+5"		5432109876	16005	817	R\$	22.11%	0.46%		
25021	01-Jan-90		Conduit # 7	"B+6"		5432109876	16006	743	R\$	19.59%	0.48%		
25022	01-Jan-91		Conduit # 8	"B+7"		5432109876	16007	605	R\$	17.19%	0.47%		
25023	01-Jan-92		Conduit # 9	"B+8"		5432109876	16008	422	R\$	15.02%	0.41%		
25024	01-Jan-93		Conduit # 10	"B+9"		5432109876	16009	95	R\$	6.31%	0.13%		
Totals:													
								6,839	R\$	N/A	N/A		

Purple is Module "W2".

Blue is Module "X2".

Gray is data supplied by Sponsor and other participants.

Figure 4.932

Conduit #9

Real Currency (R\$)

Phase #2

AH2a

R\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module # AH2a

Customer Number:

25001

Investor's Name:

John Brown Trust

Conduit Name:

RABS Securities Class:

Conduit #9

"A"

CUSIP Number:

9876543210

Certificate Number:

10001

RECORD OF DISTRIBUTIONS:

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
1	RECORD OF DISTRIBUTIONS:																				
2																					
3																					
4																					
5	Year:	Begin	Real	Rate:	Payment:	Interest	Principal:	End	Current	Accrual											
6		Balance:				Paid:	Paid:	Balance:	Inflationary	Rights	IAF:										
7									Adjustment:	Sold:											
8	1984	10,000 R\$	7.83%		1,479 R\$	783 R\$	696 R\$	9,304 R\$	26 R\$	N/A R\$	1.000000	Purple is Module "AG2"									
9	1985	8,930 R\$	6.50%		1,341 R\$	580 R\$	761 R\$	8,168 R\$	32 R\$	374 R\$	1.041922	times Module "U2"									
10	1986	7,890 R\$	5.54%		1,247 R\$	437 R\$	810 R\$	7,079 R\$	29 R\$	279 R\$	1.078732										
11	1987	6,814 R\$	3.56%		1,117 R\$	243 R\$	874 R\$	5,940 R\$	34 R\$	265 R\$	1.120654	Red is Module "AH3"									
12	1988	5,855 R\$	7.14%		1,234 R\$	418 R\$	816 R\$	5,039 R\$	12 R\$	85 R\$	1.137014	divided by the IAF of the									
13	1989	4,843 R\$	6.48%		1,165 R\$	314 R\$	851 R\$	3,992 R\$	34 R\$	196 R\$	1.183027	next lower to account for									
14	1990	3,814 R\$	4.58%		1,065 R\$	175 R\$	890 R\$	2,924 R\$	42 R\$	178 R\$	1.238241	the Real Currency value at									
15	1991	2,779 R\$	3.10%		984 R\$	86 R\$	898 R\$	1,881 R\$	47 R\$	145 R\$	1.302658	the time of the payment									
16	1992	1,780 R\$	-0.07%		889 R\$	(1) R\$	890 R\$	890 R\$	50 R\$	101 R\$	1.376278										
17	1993	867 R\$	2.48%		889 R\$	22 R\$	867 R\$	0 R\$	23 R\$	23 R\$	1.412065										
18	Totals:	N/A R\$	N/A		11,411 R\$	3,056 R\$	8,355 R\$	N/A R\$	328 R\$	1,645 R\$											

Figure 4.933

Conduit #9

Real Currency (R\$)

Phase #2

R\$ Distributions for the Stripped Class "A" RABS Pooling Schedule

Module "A12"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:		Real Rate:		Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:		Accrual Rights Sold:				
1	1984	206,318 R\$		N/A		30,510 R\$		16,151 R\$		14,358 R\$		191,959 R\$		533 R\$		0 R\$				
2	1985	184,236 R\$		N/A		27,677 R\$		11,971 R\$		15,705 R\$		168,530 R\$		668 R\$		7,724 R\$				
3	1986	162,780 R\$		N/A		25,735 R\$		9,013 R\$		16,722 R\$		146,056 R\$		591 R\$		5,751 R\$				
4	1987	140,594 R\$		N/A		23,048 R\$		5,010 R\$		18,038 R\$		122,556 R\$		701 R\$		5,464 R\$				
5	1988	120,793 R\$		N/A		25,452 R\$		8,625 R\$		16,827 R\$		103,966 R\$		246 R\$		1,763 R\$				
6	1989	99,922 R\$		N/A		24,034 R\$		6,478 R\$		17,556 R\$		82,367 R\$		710 R\$		4,044 R\$				
7	1990	78,694 R\$		N/A		21,978 R\$		3,606 R\$		18,372 R\$		60,322 R\$		857 R\$		3,673 R\$				
8	1991	57,339 R\$		N/A		20,309 R\$		1,776 R\$		18,533 R\$		38,806 R\$		964 R\$		2,983 R\$				
9	1992	36,730 R\$		N/A		18,346 R\$		(26) R\$		18,372 R\$		18,359 R\$		1,038 R\$		2,076 R\$				
10	1993	17,893 R\$		N/A		18,337 R\$		444 R\$		17,893 R\$		0 R\$		465 R\$		465 R\$				
11	Totals:	N/A R\$		N/A		235,425 R\$		63,049 R\$		172,376 R\$		N/A R\$		6,764 R\$		33,942 R\$				

Purple is the respective total of Module "AH2a" through Module "AH2g".
Blue is from Module "C2a".

Figure 4.934

Module "A52a"

Module "A52a"

A J 23

A J 2 a

1. 1

Conduit #9

Real Currency (R\$)

Phase #2

AK2

R\$ Distributions for the (Stripped) Class "B" RABS Pooling Schedule

Module: AK2

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin		Real		Payment:		Interest		Principal:		End		Current		Accrual				
		Balance:		Rate:				Paid:		Paid:		Balance:		Inflationary		Rights				
														Adjustment:		Sold:				
1	1984	41,264 R\$		N/A		6,241 R\$		3,437 R\$		2,804 R\$		38,459 R\$		104 R\$		0 R\$				
2	1985	36,912 R\$		N/A		5,665 R\$		2,583 R\$		3,082 R\$		33,830 R\$		129 R\$		1,547 R\$				
3	1986	32,676 R\$		N/A		5,270 R\$		1,973 R\$		3,297 R\$		29,379 R\$		116 R\$		1,154 R\$				
4	1987	28,280 R\$		N/A		4,723 R\$		1,149 R\$		3,574 R\$		24,706 R\$		139 R\$		1,099 R\$				
5	1988	24,351 R\$		N/A		5,210 R\$		1,860 R\$		3,350 R\$		21,001 R\$		49 R\$		355 R\$				
6	1989	20,184 R\$		N/A		4,921 R\$		1,410 R\$		3,511 R\$		16,673 R\$		142 R\$		817 R\$				
7	1990	15,930 R\$		N/A		4,501 R\$		810 R\$		3,691 R\$		12,238 R\$		172 R\$		743 R\$				
8	1991	11,633 R\$		N/A		4,160 R\$		419 R\$		3,741 R\$		7,892 R\$		195 R\$		605 R\$				
9	1992	7,469 R\$		N/A		3,759 R\$		32 R\$		3,727 R\$		3,743 R\$		211 R\$		422 R\$				
10	1993	3,648 R\$		N/A		3,757 R\$		109 R\$		3,648 R\$		0 R\$		95 R\$		95 R\$				
11	Totals:	N/A R\$		N/A		48,205 R\$		13,780 R\$		34,425 R\$		N/A R\$		1,352 R\$		6,839 R\$				

Purple is Module "AJ2a" through
Module "AJ2d".

Blue is from Module "C2f".

Figure 4.936

Conduit #9

CURRENT "Currency (\$)"

Phase # 4

AL4a

Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any

Module "AL4a"

Customer Number: 25012
Investor's Name: Rock Solid Returns, Inc.

Conduit Name: RABS Securities Class:

Conduit #9 "X"

CUSIP Number: 765432109
Certificate Number: 12001

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:
1984	\$1,500	13.04%	\$277	\$196	\$81	\$1,419
1985	\$1,419	13.04%	\$277	\$185	\$92	\$1,327
1986	\$1,327	13.04%	\$277	\$173	\$104	\$1,223
1987	\$1,223	13.04%	\$277	\$159	\$117	\$1,106
1988	\$1,106	13.04%	\$277	\$144	\$133	\$973
1989	\$973	13.04%	\$277	\$127	\$150	\$823
1990	\$823	13.04%	\$277	\$107	\$170	\$653
1991	\$653	13.04%	\$277	\$85	\$192	\$462
1992	\$462	13.04%	\$277	\$60	\$217	\$245
1993	\$245	13.04%	\$277	\$32	\$245	\$0
Totals:	N/A	N/A	\$2,769	\$1,269	\$1,500	N/A

Figure 4.937

Purple is Module "AC2"
times Module "P4".
Blue is from Module "E2".

AL4a

Conduit #9

Current Y (1)

Phase # 4

Distributions for the Class "X" Nominal Rate Securities Pooling Schedule

Module AM4

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:													
2																				
3																				
4	1984	\$10,316	N/A	\$1,904	\$1,345	\$559	\$9,757													
5	1985	\$9,757	N/A	\$1,904	\$1,272	\$632	\$9,125													
6	1986	\$9,125	N/A	\$1,904	\$1,190	\$714	\$8,411													
7	1987	\$8,411	N/A	\$1,904	\$1,097	\$807	\$7,603													
8	1988	\$7,603	N/A	\$1,904	\$991	\$913	\$6,691													
9	1989	\$6,691	N/A	\$1,904	\$872	\$1,032	\$5,659													
10	1990	\$5,659	N/A	\$1,904	\$738	\$1,166	\$4,493													
11	1991	\$4,493	N/A	\$1,904	\$586	\$1,318	\$3,175													
12	1992	\$3,175	N/A	\$1,904	\$414	\$1,480	\$1,684													
13	1993	\$1,684	N/A	\$1,904	\$220	\$1,684	\$0													
14	Totals:	N/A	N/A	\$19,042	\$8,726	\$10,316	N/A													
15																				

Purple is Module "AL4a" through
Module "AL4c".

Figure 4.938

AN2

Module "AN2"

Customer Number:
Investor's Name:25015
Real Mortgage CorporationConduit Name:
RABS Securities Class:Conduit #9
"P"CUSIP Number:
Certificate Number:654321098
14001

RECORD OF DISTRIBUTIONS:

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	
1	RECORD OF DISTRIBUTIONS:																			
2																				
3																				
4																				
5																				
6	Year:	Securities Reserve Payments:	Cumulative Securities Reserve:	Principal Reserve:	*Losses Covered by Reserves:	Asset Total:	Residual Payments:	Securities Reserve Dispersed:	Principal Reserve Dispersed:	Income Total:										
7																				
8	1984	2,200 R\$	2,200 R\$	5,922 R\$	0 R\$	8,122 R\$	4,395 R\$	0 R\$	0 R\$	4,395 R\$										
9	1985	2,063 R\$	4,263 R\$	4,793 R\$	0 R\$	9,056 R\$	4,683 R\$	0 R\$	0 R\$	4,683 R\$										
10	1986	1,903 R\$	6,166 R\$	3,243 R\$	0 R\$	9,408 R\$	4,192 R\$	0 R\$	0 R\$	4,192 R\$										
11	1987	1,723 R\$	7,889 R\$	1,693 R\$	0 R\$	9,582 R\$	3,553 R\$	0 R\$	0 R\$	3,553 R\$										
12	1988	1,517 R\$	9,406 R\$	127 R\$	0 R\$	9,533 R\$	3,084 R\$	0 R\$	0 R\$	3,084 R\$										
13	1989	1,317 R\$	10,723 R\$	(1,253) R\$	0 R\$	9,470 R\$	2,593 R\$	0 R\$	0 R\$	2,593 R\$										
14	1990	1,096 R\$	11,819 R\$	(2,337) R\$	0 R\$	9,482 R\$	1,758 R\$	0 R\$	0 R\$	1,758 R\$										
15	1991	849 R\$	12,668 R\$	(2,924) R\$	0 R\$	9,744 R\$	742 R\$	0 R\$	0 R\$	742 R\$										
16	1992	581 R\$	13,249 R\$	(2,739) R\$	0 R\$	10,510 R\$	(275) R\$	0 R\$	0 R\$	(275) R\$										
17	1993	294 R\$	13,543 R\$	(1,555) R\$	0 R\$	11,988 R\$	(2,226) R\$	13,543 R\$	0 R\$	11,316 R\$										
18	Total:	13,543 R\$	91,926 R\$	N/A R\$	0 R\$	N/A R\$	22,498 R\$	13,543 R\$	0 R\$	36,041 R\$										
19																				

*This projection assumes that there are no losses so that the securities structure can be evaluated before assuming actual losses.

Figure 4.939

AO2

R\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "AO2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V

Please Note for Module "AO2":

Purple is from Module "J2".
 Dark Blue is from Module "A12".
 Red is from Module "AO2".
 Light Green is from Module "AO2".
 Gold is from Module "A12".
 Beige is from Module "D2" times "H2".
 Gray is from Module "D2" times "H2".
 Aqua is Module "D2" times "H2".
 Pink is Module "D2" times "H2".
 This Module reports to Module "B8".

Note: The negative "Residual Cashflow" in the last column to the right, or Column "Z", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Conduct #9

Real Currency (R\$)

Phase #2

R\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AP2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	ASSET POOL(S)	Class. "A" Interest	Class. "A+" Acc. Rts.	Class. "B" Interest	Class. "B+" Acc. Rts.	Class. "X" Interest	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	Residual Cashflow:											
Year:	INCOME:	Interest	Interest	Interest	Interest	Interest	Reserve:	Servicing:		istrator:												
1984	26,016 R\$	16,664 R\$	0 R\$	3,541 R\$	0 R\$	1,345 R\$	2,200 R\$	275 R\$	275 R\$	324 R\$	1,372 R\$											
1985	21,617 R\$	12,630 R\$	529 R\$	2,712 R\$	114 R\$	1,221 R\$	2,063 R\$	258 R\$	258 R\$	304 R\$	1,529 R\$											
1986	17,610 R\$	9,604 R\$	756 R\$	2,089 R\$	164 R\$	1,103 R\$	1,903 R\$	238 R\$	238 R\$	280 R\$	1,234 R\$											
1987	12,223 R\$	5,711 R\$	689 R\$	1,286 R\$	155 R\$	979 R\$	1,723 R\$	215 R\$	215 R\$	254 R\$	993 R\$											
1988	16,039 R\$	8,870 R\$	1,215 R\$	1,909 R\$	262 R\$	872 R\$	1,517 R\$	190 R\$	190 R\$	223 R\$	791 R\$											
1989	13,733 R\$	7,189 R\$	1,316 R\$	1,552 R\$	284 R\$	737 R\$	1,317 R\$	165 R\$	165 R\$	194 R\$	815 R\$											
1990	9,540 R\$	4,464 R\$	1,063 R\$	982 R\$	234 R\$	596 R\$	1,096 R\$	137 R\$	137 R\$	161 R\$	669 R\$											
1991	6,534 R\$	2,740 R\$	829 R\$	613 R\$	186 R\$	450 R\$	849 R\$	106 R\$	106 R\$	125 R\$	530 R\$											
1992	3,293 R\$	1,012 R\$	381 R\$	243 R\$	91 R\$	301 R\$	581 R\$	73 R\$	73 R\$	86 R\$	454 R\$											
1993	2,166 R\$	909 R\$	375 R\$	204 R\$	84 R\$	156 R\$	294 R\$	37 R\$	37 R\$	43 R\$	29 R\$											
18	128,772 R\$	69,814 R\$	7,154 R\$	15,132 R\$	1,574 R\$	7,760 R\$	13,543 R\$	1,693 R\$	1,693 R\$	1,995 R\$	8,415 R\$											

AP2

Please Note for Module "AP2":

Purple is from Module "J2".
 Dark Blue is from Module "A12".
 Red is from Module "A12".
 Green is from Module "A12".
 Gray is from Module "D2" times "H2".
 Blue is from Module "D2" times "H2".
 Pink is from Module "D2" times "H2".
 This Module reports to Module "BC".

Figure 4.941

Conduit #9

Real Currency (R\$)

Phase #2

AO2

R\$ RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "AO2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	A S S E T S																					
Year:	Asset		Securities		Reserve:		Total:		Class "A"		Class "A+"		Class "B"		Class "B+"		Class "X"		Residual:		Total:	
Pool(s):									Balance:		Balance:		Balance:		Balance:		Balance:					
1984	263,819	R\$	0	R\$	263,819	R\$	206,316	R\$	N/A	R\$	41,264	R\$	1,547	R\$	10,316	R\$	5,922	R\$	263,819	R\$	263,819	R\$
1985	244,384	R\$	2,200	R\$	246,584	R\$	184,236	R\$	7,724	R\$	36,912	R\$	2,573	R\$	9,364	R\$	6,800	R\$	244,384	R\$	244,384	R\$
1986	222,229	R\$	4,263	R\$	226,491	R\$	162,780	R\$	12,816	R\$	32,676	R\$	8,459	R\$	8,459	R\$	7,189	R\$	226,491	R\$	226,491	R\$
1987	198,054	R\$	6,166	R\$	204,220	R\$	140,594	R\$	16,963	R\$	28,280	R\$	3,412	R\$	7,505	R\$	7,466	R\$	204,220	R\$	204,220	R\$
1988	171,439	R\$	7,869	R\$	179,327	R\$	120,793	R\$	16,550	R\$	24,351	R\$	3,336	R\$	6,687	R\$	7,610	R\$	179,327	R\$	179,327	R\$
1989	146,134	R\$	9,406	R\$	155,540	R\$	99,922	R\$	18,288	R\$	20,184	R\$	3,694	R\$	5,656	R\$	7,795	R\$	155,540	R\$	155,540	R\$
1990	119,128	R\$	10,723	R\$	129,851	R\$	78,694	R\$	18,748	R\$	15,930	R\$	3,795	R\$	4,570	R\$	8,114	R\$	129,851	R\$	129,851	R\$
1991	90,166	R\$	11,819	R\$	101,985	R\$	57,339	R\$	17,354	R\$	11,633	R\$	3,521	R\$	3,449	R\$	8,688	R\$	101,985	R\$	101,985	R\$
1992	60,123	R\$	12,668	R\$	72,791	R\$	36,730	R\$	13,821	R\$	7,469	R\$	2,811	R\$	2,307	R\$	9,653	R\$	72,791	R\$	72,791	R\$
1993	29,355	R\$	13,249	R\$	42,604	R\$	17,893	R\$	7,373	R\$	3,648	R\$	1,503	R\$	1,193	R\$	10,994	R\$	42,604	R\$	42,604	R\$
1994	0	R\$	13,543	R\$	13,543	R\$	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	13,543	R\$	13,543	R\$	13,543	R\$

Please Note for Module "AO2":

- Purple is from Module "J2".
- Green is from Module "AF2".
- Red is from Module "AM2".
- Dark Green is from Module "BD".
- Beige is from Module "AF2".
- Dark Blue is from Module "AM2".
- This Module reports to Module "BD".

Negative net assets are the result of program costs, and are covered by pre-payment penalties on the assets (loans) owned by the program.

Net Assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.942

Comparative Results for the Conduit's Asset Pool

Module "AR"

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	
Reconciliation																						
Conduit #9																						
All Phases																						
RABS																						
Comparative Modules:		Original Balance:		Total Payments:		Total Interest Paid:		Total Principal paid:		End Balance		Total Current Inflationary Adjustment:		*RABS CIA Reconciliation Adjustment		Cumulative Error:						
1	Module "J1"	140,542	MRS	206,246	MRS	62,350	MRS	140,801	MRS	0	MRS	6,249	MRS	N/A	MRS							
2	Module "M1"	140,542	MRS	206,246	MRS	62,350	MRS	140,801	MRS	0	MRS	5,559	MRS	51	MRS							
3		0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	690	MRS	51	MRS							
4	Module "J2"	263,819	R\$	387,157	R\$	117,041	R\$	264,305	R\$	0	R\$	11,731	R\$	N/A	R\$							
5	Module "M2"	263,819	R\$	387,157	R\$	117,041	R\$	264,305	R\$	0	R\$	10,435	R\$	96	R\$							
6		0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	1,296	R\$	96	R\$							
7	Module "J3"	263,819	NS	454,242	NS	129,412	NS	318,469	NS	0	NS	14,221	NS	N/A	NS							
8	Module "M3"	263,819	NS	454,242	NS	129,412	NS	318,469	NS	0	NS	12,682	NS	106	NS							
9		0	NS	0	NS	0	NS	0	NS	0	NS	1,539	NS	106	NS							
10	Module "J4"	263,819	NS	454,242	NS	129,412	NS	318,469	NS	0	NS	14,221	NS	N/A	NS							
11	Module "M4"	263,819	NS	454,242	NS	129,412	NS	318,469	NS	0	NS	12,682	NS	106	NS							
12		0	NS	0	NS	0	NS	0	NS	0	NS	1,539	NS	106	NS							
13	Cumulative Error:	\$0		\$0		\$0		\$0		\$486		\$14,221		\$359		2,130						
14																5,909						
The discrepancy here is believed to be due to the CIA that is not charged on the Accrual Rights that are distributed to this Conduit via the purchase of RABS by prior conduits from which this conduit purchased RABS.																						
This is believed to be a fault in the reconciliation formulas, or may require a change in conventions with respect to who should receive the sale proceeds of the Accrual Rights at the time the RABS are transferred.																						
Nonetheless, the discrepancy occurs only on this reconciliation table.																						

*See the attached note on the calculation of the RABS CIA reconciliation Adjustment, which can be found at Y:AB11 to AO38.

Figure 4.943

The discrepancy here is believed to be due to the CIA that is not charged on the Accrual Rights that are distributed to this Conduit via the purchase of RABS by prior conduits from which this conduit purchased RABS.

This is believed to be a fault in the reconciliation formulas, or may require a change in conventions with respect to who should receive the sale proceeds of the Accrual Rights at the time the RABS are transferred.

Nonetheless, the discrepancy occurs only on this reconciliation table.

Comparative Results for the Conduit's Issued Securities

Module "AS"

Conduit #9

Reconciliation

All Phases

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	AS
Comparative Modules:	Original Balance:	Total Payments:	Total Interest Paid:	Total Principal Paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:															
Module "Q1"	137,387 MRS	185,209 MRS	48,815 MRS	136,394 MRS	0 MRS	5,220 MRS	(0)															
- Module "Y1"	137,387 MRS	185,209 MRS	48,815 MRS	136,394 MRS	0 MRS	5,220 MRS	(0)															
Module "Q2"	257,897 R\$	347,668 R\$	91,634 R\$	256,034 R\$	0 R\$	9,800 R\$	0															
- Module "Y2"	257,897 R\$	347,668 R\$	91,634 R\$	256,034 R\$	0 R\$	9,800 R\$	0															
Module "Q3"	257,897 NS	411,149 NS	100,835 NS	310,314 NS	0 NS	11,971 NS	0															
- Module "Y3"	257,897 NS	411,149 NS	100,835 NS	310,314 NS	0 NS	11,971 NS	0															
Module "Q4"	257,897 NS	411,149 NS	100,835 NS	310,314 NS	0 NS	11,971 NS	0															
- Module "Y4"	257,897 NS	411,149 NS	100,835 NS	310,314 NS	0 NS	11,971 NS	0															
Cumulative Error:	(\$0)	\$0	\$0	(\$0)	\$0	\$0	0															

Figure 4.944

AT

Conduit #9

Recalculation

All Phases

Comparative Results for the RABS Program Cash Flow Statements

Module "AT"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	Comparative	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Cumulative
2	Modules:	Gross	Class, "A" &	Class, "B" &	Class, "X"	Securities	Mortgage	Trustee	Admin-	Residual	Error:											
3	Cashflow:	Acc Rts.:	"B" Acc Rts.:	Reserve:	Servicing:	& Auditor:	istrator:	Cashflow:														
4	Module "R1"	212,496 MRS	150,912 MRS	30,882 MRS	8,636 MRS	7,214 MRS	902 MRS	902 MRS	1,063 MRS	11,985 MRS												
5	Module "Z1"	212,496 MRS	150,912 MRS	30,882 MRS	8,636 MRS	7,214 MRS	902 MRS	902 MRS	1,063 MRS	11,985 MRS												
6		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS											0	
7	Module "R2"	398,889 R\$	283,286 R\$	57,970 R\$	16,212 R\$	13,543 R\$	1,693 R\$	1,693 R\$	1,995 R\$	22,498 R\$												
8	Module "Z2"	398,889 R\$	283,286 R\$	57,970 R\$	16,212 R\$	13,543 R\$	1,693 R\$	1,693 R\$	1,995 R\$	22,498 R\$												
9		0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$											(0)	
10	Module "R3"	468,463 NS	335,434 NS	68,645 NS	18,042 NS	15,293 NS	1,912 NS	1,912 NS	2,253 NS	23,973 NS												
11	Module "Z3"	468,463 NS	335,434 NS	68,645 NS	18,042 NS	15,293 NS	1,912 NS	1,912 NS	2,253 NS	23,973 NS												
12		0 NS	0 NS	(0) NS	0 NS	0 NS	0 NS	0 NS	0 NS	(0) NS											0	
13	Module "R4"	468,463 NS	335,434 NS	68,645 NS	18,042 NS	15,293 NS	1,912 NS	1,912 NS	2,253 NS	23,973 NS												
14	Module "Z4"	468,463 NS	335,434 NS	68,645 NS	18,042 NS	15,293 NS	1,912 NS	1,912 NS	2,253 NS	23,973 NS												
15		\$0	\$0	(\$0)	\$0	\$0	\$0	0	0	(\$0)											0	
16	Cumulative	\$0	\$0	(\$0)	\$0	\$0	\$0	0	0	(\$0)											0	
17	Error:	\$0	\$0	(\$0)	\$0	\$0	\$0	0	0	(\$0)											0	
18																						
19																						
20																						
21																						
AT																						

Figure 4.945

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
Comparative Modules:	Total Gross Income:	Total Class "A" & "A+" Acc Rts.:	Total Class "B" & "B+" Acc Rts.:	Total Class "X":	Total Securities Reserve:	Total Mortgage Servicing:	Total Trustee & Auditor:	Total Admin-istrator:	Total Residual Cashflow:	Cumulative Error:												
Module "S1"	68,599 MRS	41,002 MRS	8,900 MRS	4,134 MRS	7,214 MRS	902 MRS	902 MRS	1,063 MRS	4,483 MRS	0												
- Module "AA1"	68,599 MRS	41,002 MRS	8,900 MRS	4,134 MRS	7,214 MRS	902 MRS	902 MRS	1,063 MRS	4,483 MRS	0												
	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0												
Module "S2"	128,772 R\$	76,968 R\$	16,706 R\$	7,760 R\$	13,543 R\$	1,693 R\$	1,693 R\$	1,995 R\$	8,415 R\$	0												
- Module "AA2"	128,772 R\$	76,968 R\$	16,706 R\$	7,760 R\$	13,543 R\$	1,693 R\$	1,693 R\$	1,995 R\$	8,415 R\$	0												
	0 R\$	(0) R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0												
Module "S3"	143,633 NS	86,496 NS	18,585 NS	8,726 NS	15,293 NS	1,912 NS	1,912 NS	2,253 NS	9,456 NS	0												
- Module "AA3"	143,633 NS	86,496 NS	18,585 NS	8,726 NS	15,293 NS	1,912 NS	1,912 NS	2,253 NS	9,456 NS	0												
	0 NS	0 NS	(0) NS	0 NS	0 NS	0 NS	0 NS	0 NS	(0) NS	(0)												
Module "S4"	204,158	129,116	27,382	8,726	15,293	1,912	1,912	2,253	17,565	0												
- Module "AA4"	204,158	129,116	27,382	8,726	15,293	1,912	1,912	2,253	17,565	0												
	\$0	\$0	(\$0)	\$0	\$0	\$0	0	\$0	(\$0)	0												
Cumulative Error:	\$0	\$0	(\$0)	\$0	\$0	\$0	0	\$0	(\$0)	(\$0)												
AU																						

Figure 4.946

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						
AV																						

Figure 4.947

Comparative Results for the Class "A" Securities Stripped of Accrued Interest

Module "AW"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						
23																						
AW																						

Small differences may be attributed to rounding error.

Figure 4.948

Comparative Results for the Class "B" Securities Stripped of Accrued Interest

Module "AX"

	Comparative		Total		Total		Total		Total		Total	
	Cumulative	Original	Payments:	Interest	Principal	End	Current	Inflationary	Cumulative	Error:		
Modules:	Balance:			Paid:	Paid:	Balance	Adjustment:					
Module "V1"	118,448 MRS	25,660 MRS	7,341 MRS	18,339 MRS	0 MRS	720 MRS						
Module "AK1"	118,448 MRS	25,660 MRS	7,341 MRS	18,339 MRS	0 MRS	720 MRS						
	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS						
Module "V2"	222,345 R\$	48,205 R\$	13,780 R\$	34,425 R\$	0 R\$	1,352 R\$						
Module "AK2"	222,345 R\$	48,205 R\$	13,780 R\$	34,425 R\$	0 R\$	1,352 R\$						
	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$						
Module "V3"	248,538 NS	56,335 NS	15,072 NS	41,264 NS	0 NS	1,634 NS						
Module "AK3"	248,538 NS	56,335 NS	15,072 NS	41,264 NS	0 NS	1,634 NS						
	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS						
Module "V4"	248,538 NS	56,335 NS	15,072 NS	41,264 NS	0 NS	1,634 NS						
Module "AK4"	248,538 NS	56,335 NS	15,072 NS	41,264 NS	0 NS	1,634 NS						
	\$0	\$0	\$0	\$0	\$0	\$0						
Cumulative	\$0	\$0	\$0	\$0	\$0	\$0						
Error:	\$0	\$0	\$0	\$0	\$0	\$0						

AY

Conduit #9

Reconciliation

All Phases

Comparative Results for the Class "A+" Accrual Rights

Module "AY"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
	Conduit #9	Comparative	Cumulative	Original	Total	Total	Interest	Total	Principal	End	Total	Current	Inflationary	Cumulative								
		Modules:	Balance:	Balance:	Payments:	Interest	Paid:	Principal	paid:	Balance	Balance	Adjustment:	Adjustment:	Error:								
		Module "W1"	69,061 MRS	21,146 MRS	3,065 MRS	18,082 MRS	0 MRS	746 MRS														
		- Module "AD1"	69,061 MRS	21,146 MRS	3,065 MRS	18,082 MRS	0 MRS	746 MRS														
			\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS														
		Module "W2"	129,638 RS	39,695 RS	5,753 RS	33,942 RS	0 RS	1,401 RS														
		- Module "AD2"	129,638 RS	39,695 RS	5,753 RS	33,942 RS	0 RS	1,401 RS														
			0 RS	0 RS	0 RS	0 RS	0 RS	0 RS														
		Module "W3"	156,590 NS	50,341 NS	6,721 NS	43,620 NS	0 NS	1,807 NS														
		- Module "AD3"	156,590 NS	50,341 NS	6,721 NS	43,620 NS	0 NS	1,807 NS														
			0 NS	0 NS	0 NS	0 NS	0 NS	0 NS														
		Module "W4"	N/A	50,341	50,341	0	0	1,807														
		- Module "AD4"	N/A	50,341	50,341	0	0	1,807														
			\$0	\$0	\$39,110	(\$39,110)	\$0	\$0														
		Cumulative	\$0	\$0	\$39,110	(\$39,110)	\$0	\$0														
		Error:	\$0	\$0	\$39,110	(\$39,110)	\$0	\$0														

Module "W4" and "AD4" do not have to match as long as they zero-out in the total column.

Figure 4.950

Comparative Results for the Class "B+" Accrual Rights

Module "AZ"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						
23																						

Module "BA"

Figure 4.952

Conduit #9

Reconciliation

All Phases

BB

Comparative Results for the (Stripped) RABS Program Cash Flow Statements

Module "BB"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Comparative	Total		Total		Total		Total		Total		Total		Total		Total		Total		Total		Total	
Modules:	Gross		Class "A" & "B" Acc Rts.		Class "C" & "D" Acc Rts.		Class "E" & "F" Acc Rts.		Class "G" & "H" Acc Rts.		Class "I" & "J" Acc Rts.		Class "K" & "L" Acc Rts.		Class "M" & "N" Acc Rts.		Class "O" & "P" Acc Rts.		Class "Q" & "R" Acc Rts.		Class "S" & "T" Acc Rts.	
	Cashflow:		Cashflow:		Cashflow:		Cashflow:		Cashflow:		Cashflow:		Cashflow:		Cashflow:		Cashflow:		Cashflow:		Cashflow:	
Module "Z1"	212,496	MRS	150,912	MRS	30,882	MRS	8,636	MRS	7,214	MRS	902	MRS	902	MRS	1,063	MRS	1,063	MRS	1,063	MRS	1,063	MRS
- Module "AO1"	212,496	MRS	150,912	MRS	30,882	MRS	8,636	MRS	7,214	MRS	902	MRS	902	MRS	1,063	MRS	1,063	MRS	1,063	MRS	1,063	MRS
	\$0	MRS	\$0	MRS	\$0	MRS	\$0	MRS	\$0	MRS	\$0	MRS	\$0	MRS	\$0	MRS	\$0	MRS	\$0	MRS	\$0	MRS
Module "Z2"	398,889	RS	283,286	RS	57,970	RS	16,212	RS	13,543	RS	1,693	RS	1,693	RS	1,995	RS	1,995	RS	1,995	RS	1,995	RS
- Module "AO2"	398,889	RS	283,286	RS	57,970	RS	16,212	RS	13,543	RS	1,693	RS	1,693	RS	1,995	RS	1,995	RS	1,995	RS	1,995	RS
	0	RS	0	RS	0	RS	0	RS	0	RS	0	RS	0	RS	0	RS	0	RS	0	RS	0	RS
Module "Z3"	468,463	NS	335,434	NS	66,645	NS	19,042	NS	15,283	NS	1,912	NS	1,912	NS	2,253	NS	2,253	NS	2,253	NS	2,253	NS
- Module "AO3"	468,463	NS	335,434	NS	66,645	NS	19,042	NS	15,283	NS	1,912	NS	1,912	NS	2,253	NS	2,253	NS	2,253	NS	2,253	NS
	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS
Module "Z4"	468,463	NS	335,434	NS	66,645	NS	19,042	NS	15,283	NS	1,912	NS	1,912	NS	2,253	NS	2,253	NS	2,253	NS	2,253	NS
- Module "AO4"	468,463	NS	335,434	NS	66,645	NS	19,042	NS	15,283	NS	1,912	NS	1,912	NS	2,253	NS	2,253	NS	2,253	NS	2,253	NS
	\$0	NS	\$0	NS	\$0	NS	\$0	NS	\$0	NS	\$0	NS	\$0	NS	\$0	NS	\$0	NS	\$0	NS	\$0	NS
Cumulative	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Error:																						

Small differences may be attributed to rounding error.

Figure 4.953

Conduit #9

Reconciliation

All Phases

BC

Comparative Results for the (Stripped) RABS Program Income Statements

Module "BC"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	Comparative Modules:	Total Gross Income:	Class, "A" & "A+" Acc Rts.:	Total Class, "B" & "B+" Acc Rts.:	Total Class, "X":	Total Securities Reserve:	Total Mortgage Servicing:	Total Trustee & Auditor:	Total Admin- istrator:	Total Residual Cashflow:	Cumulative Error:											
1	Module "AA1"	68,599 MRS	41,002 MRS	8,900 MRS	4,134 MRS	7,214 MRS	902 MRS	902 MRS	1,063 MRS	4,483 MRS	(0)											
2	Module "AP1"	68,599 MRS	41,002 MRS	8,900 MRS	4,134 MRS	7,214 MRS	902 MRS	902 MRS	1,063 MRS	4,483 MRS	(0)											
3	Module "AA2"	128,772 RS	76,968 RS	16,706 RS	7,760 RS	13,543 RS	1,693 RS	1,693 RS	1,995 RS	8,415 RS	0											
4	Module "AP2"	128,772 RS	76,968 RS	16,706 RS	7,760 RS	13,543 RS	1,693 RS	1,693 RS	1,995 RS	8,415 RS	0											
5	Module "AA3"	143,633 NS	85,496 NS	18,585 NS	8,726 NS	15,293 NS	1,912 NS	1,912 NS	2,253 NS	9,456 NS	0											
6	Module "AP3"	143,633 NS	85,496 NS	18,585 NS	8,726 NS	15,293 NS	1,912 NS	1,912 NS	2,253 NS	9,456 NS	0											
7	Module "AA4"	204,158 NS	129,116 NS	27,382 NS	8,726 NS	15,293 NS	1,912 NS	1,912 NS	2,253 NS	17,565 NS	0											
8	Module "AP4"	204,158 NS	129,116 NS	27,382 NS	8,726 NS	15,293 NS	1,912 NS	1,912 NS	2,253 NS	17,565 NS	0											
9	Cumulative Error:	\$0	\$39,110	\$7,884	\$0	\$0	\$0	\$0	\$0	(\$46,994)	\$0											
10	Module "AA4" and "AP4" do not have to match as long as they zero-out in the total column.																					

Figure 4.954

Comparative Results for the (Stripped) RABS Program Balance Sheets

Module "BD"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	Comparative Modules:	Cumulative Asset Pool(s):	Cumulative Securities Reserve:	Cumulative Total:	Cumulative Class, "A" & "A+" Acc Rts Balance:	Cumulative Class, "B" & "B+" Acc Rts Balance:	Cumulative Class, "X" Balance:	Cumulative Residual:	Cumulative Total:													
1																						
2																						
3																						
4																						
5																						
6																						
7	Module "AB1"	822,962 MRS	46,971 MRS	871,932 MRS	657,876 MRS	132,401 MRS	31,700 MRS	49,955 MRS	871,932 MRS													
8	Module "AQ1"	822,962 MRS	46,971 MRS	871,932 MRS	657,876 MRS	132,401 MRS	31,700 MRS	49,955 MRS	871,932 MRS													
9		0 MRS	0 MRS	0 MRS	(0) MRS	0 MRS	0 MRS	0 MRS	0 MRS													
10																						
11	Module "AB2"	1,544,830 RS	91,926 RS	1,636,756 RS	1,234,938 RS	248,538 RS	59,507 RS	93,774 RS	1,636,756 RS													
12	Module "AQ2"	1,544,830 RS	91,926 RS	1,636,756 RS	1,234,938 RS	248,538 RS	59,507 RS	93,774 RS	1,636,756 RS													
13		0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	(0) RS	0 RS													
14																						
15	Module "AB3"	1,737,094 NS	100,184 NS	1,837,278 NS	1,391,528 NS	280,189 NS	66,914 NS	98,646 NS	1,837,278 NS													
16	Module "AQ3"	1,737,094 NS	100,184 NS	1,837,278 NS	1,391,528 NS	280,189 NS	66,914 NS	98,646 NS	1,837,278 NS													
17		0 NS	0 NS	0 NS	(0) NS	0 NS	0 NS	0 NS	(0) NS													
18																						
19	Module "AB4"	1,554,047	100,184	1,654,231	1,234,938	248,538	66,914	103,841	1,654,231													
20	Module "AQ4"	1,554,047	100,184	1,654,231	1,234,938	248,538	66,914	103,841	1,654,231													
21		\$0	\$0	\$0	(\$144,884)	(\$29,279)	0	\$174,163	\$0													
22	Cumulative Error:	\$0	\$0	\$0	(\$144,884)	(\$29,279)	0	\$174,163	\$0													
23																						

Module "AB4" and "AQ4" do not have to match as long as they zero-out in the total column.

Module "AB4" and "AQ4" do not have to match as long as they zero-out in the total column.

Figure 4.935

Marketplace's Record of Master Inflationary Adjustment Factor Constants (MIAFCs) by Period

Module "2"

[illegible]

*CPI-U Index shown is for January of each year

Please Note: Throughout the development of these Modules, we use historical data to set up and test the Modules for the desired term of ten years. However, the actual use of these Modules would only include the relative values as they occur each year moving into the future.

Figure	4.571
--------	-------

Future sample periods in which the inflation index will be measured to calculate new inflation rates

Marketplace's Record of Inflationary Adjustment Factors (IAFs) by Conduit

Module "3"

Year:	CPI-U	Prevailing Rate of Inflation:	Conduit's Start-Up Date:	Conduit #1	IAF	Conduit #2	IAF	Conduit #3	IAF	Conduit #4	IAF	Conduit #5	IAF	Conduit #6	IAF	Conduit #7	IAF	Conduit #8	IAF	Conduit #9	IAF	Conduit #10	IAF
1972	41.1	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1973	42.6	3.65%		0.817658	N/A	0.838129	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1974	46.6	9.39%		0.894434	N/A	0.937050	N/A	0.950427	N/A	0.889600	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1975	52.1	11.80%	01-Jan-76	1.000000	1.000000	1.000000	0.950427	0.950427	0.889600	0.889600	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	55.6	6.72%	01-Jan-77	1.067179	1.122841	1.052158	1.000000	1.000000	0.936000	0.936000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	58.5	5.22%	01-Jan-78	1.122841	1.199616	1.124101	1.068376	1.068376	1.000000	1.000000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	62.5	6.84%	01-Jan-79	1.199616	1.310940	1.228417	1.167521	1.092800	1.092800	1.092800	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1979	68.3	9.28%		1.310940	1.433282	1.329915	1.244800	1.244800	1.244800	1.244800	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1980	77.8	13.91%		1.433282	1.669866	1.564748	1.39281	1.39281	1.39281	1.39281	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1981	87.0	11.83%		1.669866	1.809381	1.696043	1.671795	1.671795	1.671795	1.671795	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1982	94.3	8.39%		1.809381	1.955854	1.832734	1.741080	1.741080	1.741080	1.741080	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1983	101.9	4.15%		1.955854	2.024952	1.897482	1.803419	1.803419	1.803419	1.803419	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1984	105.5	3.53%		2.024952	2.103647	1.971223	1.873504	1.873504	1.873504	1.873504	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1985	109.6	3.89%		2.103647	N/A	2.000000	1.900855	1.779200	1.779200	1.779200	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1986	105.5	1.46%		N/A	N/A	N/A	1.977778	1.851200	1.851200	1.851200	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1987	111.2	4.05%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1988	115.7	4.67%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1989	121.1	4.67%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1990	127.4	5.20%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1991	134.6	5.65%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992	138.1	2.60%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	142.6	3.26%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	146.2	2.52%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	150.3	2.80%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Figure 4.572

Module "4"

Effective Nominal Rates

[illegible]

* The percentage change in the consumer price index is lagging due to the nature of its measurement

Gray is the selected pricing index rate plus the fixed margin

Module "5"

Effective Nominal Rates

Conduit #1: Conduit #2: Conduit #3: Conduit #4: Conduit #5: Conduit #6: Conduit #7: Conduit #8: Conduit #9: Conduit #10:

Figure	4.574
--------	-------

Marketplace's Record of Amortizing (Real) Rates for the Class "A" Certificates by Conduit

Module "6"

Year:	Prevailing Rate of Inflation:	R e a l (A m o r t i z i n g) R a t e s									
		Conduit #1:	Conduit #2:	Conduit #3:	Conduit #4:	Conduit #5:	Conduit #6:	Conduit #7:	Conduit #8:	Conduit #9:	Conduit #10:
1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	11.80%	-4.24%	-0.65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	6.72%	-0.65%	-0.65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	5.22%	2.96%	2.96%	3.21%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1979	6.84%	4.96%	4.96%	5.21%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1980	9.28%	3.86%	3.86%	4.11%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1981	13.91%	1.31%	1.31%	1.56%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1982	11.83%	2.73%	2.73%	2.98%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1983	8.39%	1.52%	1.52%	1.77%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1984	3.71%	7.58%	7.58%	7.83%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1985	4.19%	6.25%	6.25%	6.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1986	3.53%	-3.53%	5.29%	5.54%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1987	3.89%	N/A	-3.89%	3.56%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1988	1.46%	N/A	N/A	-1.46%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1989	4.05%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1990	4.67%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1991	5.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992	5.65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	2.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	3.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	2.52%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Marketplace's Record of Real (Amortizing) Rates for the Class "B" Certificates by Conduit

Module "7"

Year:	Prevailing Rate of Inflation:	Conduit #1:	Conduit #2:	Conduit #3:	Conduit #4:	Conduit #5:	Conduit #6:	Conduit #7:	Conduit #8:	Conduit #9:	Conduit #10:
1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	11.80%	-3.92%	-0.33%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	6.72%	-0.33%	-0.33%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	5.22%	3.28%	3.28%	3.61%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1979	6.84%	5.28%	5.28%	5.61%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1980	9.28%	4.18%	4.18%	4.51%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1981	13.91%	1.63%	1.63%	1.96%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1982	11.83%	3.05%	3.05%	3.38%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1983	8.39%	1.84%	1.84%	2.17%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1984	3.71%	7.90%	7.90%	8.23%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1985	4.19%	6.57%	6.57%	6.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1986	3.53%	5.61%	5.61%	5.94%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1987	3.89%	N/A	3.63%	3.96%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1988	1.46%	N/A	N/A	7.54%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1989	4.05%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1990	4.67%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1991	5.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992	5.65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	2.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	3.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	2.52%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Condutt #4

Master Real Currency (MR\$)

Phase #1

9D

RABS Class "A+" MR\$ (Stripped Accrual Rights) Pooling Schedule

Module "9D"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Begin			Real																
Year:	Balance:			Rate:		Payment:		Interest		Principal:		End		Inflationary						
								Paid:		Paid:		Balance:		Adjustment:						
1	1976	N/A	MR\$	N/A		N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$					
2	1977	9,253	MR\$	N/A		1,222	MR\$	334	MR\$	888	MR\$	8,365	MR\$	82	MR\$					
3	1978	19,371	MR\$	N/A		2,538	MR\$	205	MR\$	2,333	MR\$	17,038	MR\$	324	MR\$					
4	1979	24,398	MR\$	N/A		3,840	MR\$	606	MR\$	3,234	MR\$	21,164	MR\$	382	MR\$					
5	1980	25,344	MR\$	N/A		4,414	MR\$	322	MR\$	4,092	MR\$	21,252	MR\$	343	MR\$					
6	1981	22,746	MR\$	N/A		5,597	MR\$	1,667	MR\$	3,930	MR\$	18,817	MR\$	146	MR\$					
7	1982	20,157	MR\$	N/A		5,817	MR\$	1,209	MR\$	4,608	MR\$	15,549	MR\$	193	MR\$					
8	1983	16,391	MR\$	N/A		6,023	MR\$	826	MR\$	5,198	MR\$	11,194	MR\$	184	MR\$					
9	1984	11,802	MR\$	N/A		6,174	MR\$	362	MR\$	5,812	MR\$	5,990	MR\$	226	MR\$					
10	1985	6,105	MR\$	N/A		6,510	MR\$	405	MR\$	6,105	MR\$	0	MR\$	89	MR\$					
11	Totals:	N/A	MR\$	N/A		42,135	MR\$	5,936	MR\$	36,199	MR\$	N/A	MR\$	1,970	MR\$					

Purple is the current
Module "9D" function

Please Note: Throughout the development of these Modules, we use historical data to set up and test the Modules for the desired term of ten years.
However, the actual use of these Modules would only include the relative values as they occur each year moving into the future.

Figure 4.577

9D

11D

Conduit #4

Master Real Currency (MR\$)

Phase #1

RABS Class "B+" MR\$ (Stripped Accrual Rights) Pooling Schedule

Module "11D"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:												
2	1976	N/A MR\$	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$												
3	1977	1,852 MR\$	N/A	247 MR\$	71 MR\$	176 MR\$	1,676 MR\$	16 MR\$												
4	1978	3,881 MR\$	N/A	513 MR\$	49 MR\$	464 MR\$	3,417 MR\$	65 MR\$												
5	1979	4,893 MR\$	N/A	776 MR\$	131 MR\$	645 MR\$	4,248 MR\$	76 MR\$												
6	1980	5,087 MR\$	N/A	892 MR\$	75 MR\$	817 MR\$	4,270 MR\$	69 MR\$												
7	1981	4,570 MR\$	N/A	1,130 MR\$	344 MR\$	786 MR\$	3,784 MR\$	29 MR\$												
8	1982	4,053 MR\$	N/A	1,175 MR\$	251 MR\$	924 MR\$	3,129 MR\$	39 MR\$												
9	1983	3,299 MR\$	N/A	1,217 MR\$	173 MR\$	1,044 MR\$	2,255 MR\$	37 MR\$												
10	1984	2,377 MR\$	N/A	1,247 MR\$	78 MR\$	1,170 MR\$	1,208 MR\$	45 MR\$												
11	1985	1,231 MR\$	N/A	1,315 MR\$	84 MR\$	1,231 MR\$	0 MR\$	18 MR\$												
12	Totals:	N/A MR\$	N/A	8,512 MR\$	1,255 MR\$	7,257 MR\$	N/A MR\$	394 MR\$												

People's use continuation of
Module "10" through "11D"

Please Note: Throughout the development of these Modules, we use historical data to set up and test the Modules for the desired term of ten years.
However, the actual use of these Modules would only include the relative values as they occur each year moving into the future.

Figure 4.578

Market #1

Master Currency (MR\$)

Phase #1

12D

Auction Pool #2

Master Real Currency (MR\$) Reporting Schedule for the Accrual Rights

Module "12D"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
	Begin		Payment:		Interest		Principal:		End		Current										
Year:	Balance:				Paid:		Paid:		Balance:		Inflationary										
1	1980	29,471	MR\$	4,481	MR\$	1,146	MR\$	3,335	MR\$	26,136	MR\$	309	MR\$								
2	1981	26,136	MR\$	4,079	MR\$	350	MR\$	3,729	MR\$	22,407	MR\$	519	MR\$								
3	1982	22,407	MR\$	4,273	MR\$	619	MR\$	3,654	MR\$	18,753	MR\$	432	MR\$								
4	1983	18,753	MR\$	4,131	MR\$	289	MR\$	3,842	MR\$	14,911	MR\$	322	MR\$								
5	1984	14,911	MR\$	4,728	MR\$	1,133	MR\$	3,595	MR\$	11,316	MR\$	133	MR\$								
6	1985	11,316	MR\$	4,621	MR\$	708	MR\$	3,913	MR\$	7,403	MR\$	164	MR\$								
7	1986	7,403	MR\$	3,740	MR\$	391	MR\$	3,350	MR\$	4,053	MR\$	118	MR\$								
8	1987	4,053	MR\$	2,763	MR\$	132	MR\$	2,631	MR\$	1,422	MR\$	102	MR\$								
9	1988	1,422	MR\$	1,517	MR\$	95	MR\$	1,422	MR\$	0	MR\$	21	MR\$								
10	Totals:	N/A	MR\$	34,333	MR\$	4,862	MR\$	29,471	MR\$	N/A	MR\$	2,121	MR\$								

Class "A+N"

Class "B+N"

8D1

10D1

8C2

10C2

8B3

10B3

8A4

10A4

Report generated by the system on 10/10/2000
at 10:00 AM. All figures are in MR\$.

Class "A+N"

Class "B+N"

8D1 10D1
8C2 10C2
8B3 10B3
8A4 10A4

Figure 4.579

Market #1

Master Currency (MR\$)

Phase #1

All Auctions:

Master Real Currency (MR\$) Report Pooling Schedule for the Marketplace

Module "13"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Year:	Begin	Payment:	Interest	Principal:	End	Current	Inflationary	Adjustment:												
1	1977	5,538 MR\$	597 MR\$	(33) MR\$	630 MR\$	4,907 MR\$	42 MR\$													
2	1978	12,928 MR\$	1,781 MR\$	390 MR\$	1,391 MR\$	11,536 MR\$	73 MR\$													
3	1979	26,004 MR\$	4,449 MR\$	1,425 MR\$	3,024 MR\$	24,980 MR\$	207 MR\$													
4	1980	54,450 MR\$	8,758 MR\$	2,142 MR\$	6,616 MR\$	47,834 MR\$	614 MR\$													
5	1981	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
6	1982	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
7	1983	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
8	1984	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
9	1985	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
10	1986	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
11	1987	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
12	1988	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
13	1989	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
14	1990	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
15	1991	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
16	1992	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
17	1993	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
18	Totals:	N/A MR\$	15,586 MR\$	3,924 MR\$	11,662 MR\$	89,257 MR\$	936 MR\$													

*The figure represents the cumulative total of the following modules: "12A", "12B", "12C", "12D", "12E", "12F", "12G", "12H", "12I", "12J", "12K", "12L", "12M", "12N", "12O", "12P", "12Q", "12R", "12S", "12T", "12U", "12V", "12W", "12X", "12Y", "12Z".

Figure 4.580

14

Comparative Results for the Transfer of the Class "A+" Accrual Rights

Module "14"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	R	S	T	U
1																			
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
15																			
16																			
17																			
18																			
19																			
20																			
21																			
22																			
23																			
24																			
25																			
26																			
27																			
28																			
29																			
30																			
31																			
32																			
33																			
34																			
35																			
36																			
37																			
38																			
39																			
40																			
41																			
42																			
43																			
44																			
45																			
File:	Comparative	Cumulative	Total	Total	Total	End	Total	Cumulative	Cumulative										
Modules:	Original	Balance:	Payments:	Interest	Principal	Balance	Inflationary	Error:											
Market1	9A	85,755 MRS	25,457 MRS	2,765 MRS	22,691 MRS	0 MRS	1,761 MRS												
-	AD1	85,755 MRS	25,457 MRS	2,765 MRS	22,691 MRS	0 MRS	1,761 MRS												
Market1	9A	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS												
-	AD1	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS												
Market1	9B	91,699 MRS	27,002 MRS	3,386 MRS	23,616 MRS	0 MRS	1,649 MRS												
-	AD1	91,699 MRS	27,002 MRS	3,386 MRS	23,616 MRS	0 MRS	1,649 MRS												
Market1	9B	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS												
-	AD1	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS												
Market1	9C	137,166 MRS	39,033 MRS	5,632 MRS	33,402 MRS	0 MRS	2,129 MRS												
-	AD1	137,166 MRS	39,033 MRS	5,632 MRS	33,402 MRS	0 MRS	2,129 MRS												
Market1	9C	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS												
-	AD1	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS												
Market1	9D	155,566 MRS	42,135 MRS	5,936 MRS	36,199 MRS	0 MRS	1,970 MRS												
-	AD1	155,566 MRS	42,135 MRS	5,936 MRS	36,199 MRS	0 MRS	1,970 MRS												
Market1	9D	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS												
-	AD1	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS												
Market1	9E	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS												
-	AD1	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS												
Market1	9E	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS												
-	AD1	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS												
Market1	9F	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS												
-	AD1	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS												
Market1	9F	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS												
-	AD1	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS												
Market1	9G	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS												
-	AD1	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS												
Market1	9G	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS												
-	AD1	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS												
Market1	9H	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS												
-	AD1	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS												
Market1	9H	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS												
-	AD1	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS												
Market1	9I	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS												
-	AD1	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS												
Market1	9I	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS												
-	AD1	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS												
Cumulative		0	0	0	0	0	0												
Error:																			

Cumulative
Error:

0

0

0

0

0

0

0

0

Figure

4.581

Comparative Results for the Class Transfer of the "B+" Accrual Rights

Module "15"

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V																							
File:	Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal Paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:																																				
Market1 - Conduit1	11A AF1	17,289 MRS 17,289 MRS 0 MRS	5,176 MRS 5,178 MRS 0 MRS	613 MRS 613 MRS 0 MRS	4,565 MRS 4,565 MRS 0 MRS	0 MRS 0 MRS 0 MRS	354 MRS 354 MRS 0 MRS	0																																				
Market1 - Conduit2	11B AF1	18,477 MRS 18,477 MRS 0 MRS	5,489 MRS 5,489 MRS 0 MRS	742 MRS 742 MRS 0 MRS	4,747 MRS 4,747 MRS 0 MRS	0 MRS 0 MRS 0 MRS	331 MRS 331 MRS 0 MRS	0																																				
Market1 - Conduit3	11C AF1	27,668 MRS 27,668 MRS 0 MRS	7,964 MRS 7,964 MRS 0 MRS	1,248 MRS 1,248 MRS 0 MRS	6,716 MRS 6,716 MRS 0 MRS	0 MRS 0 MRS 0 MRS	426 MRS 426 MRS 0 MRS	0																																				
Market1 - Conduit4	11D AF1	31,242 MRS 31,242 MRS 0 MRS	8,512 MRS 8,512 MRS 0 MRS	1,255 MRS 1,255 MRS 0 MRS	7,257 MRS 7,257 MRS 0 MRS	0 MRS 0 MRS 0 MRS	394 MRS 394 MRS 0 MRS	0																																				
Market1 - Conduit5	11E AF1	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	0																																				
Market1 - Conduit6	11F AF1	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	0																																				
Market1 - Conduit7	11G AF1	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	0																																				
Market1 - Conduit8	11H AF1	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	0																																				
Market1 - Conduit9	11I AF1	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	0																																				
Cumulative Error:		0	0	0	0	0	0	0																																				

Figure 4.582

Module "16"

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
Comparative		Cumulative	Total	Total	Total	End	Total	Current	Cumulative																																			
File:	Modules:	Original Balance:	Payments:	Interest Paid:	Principal Paid:	Balance	Inflationary Adjustment:	Error:																																				
Market1	12A	28,491 MRS	6,315 MRS	777 MRS	5,538 MRS	0 MRS	431 MRS																																					
-	Conduitt2	28,491 MRS	6,315 MRS	777 MRS	5,538 MRS	0 MRS	431 MRS																																					
	11c	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS		0																																			
Market1	12B	39,927 MRS	9,458 MRS	1,438 MRS	8,020 MRS	0 MRS	611 MRS																																					
-	Conduitt3	39,927 MRS	9,458 MRS	1,438 MRS	8,020 MRS	0 MRS	611 MRS																																					
	11c	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS		0																																			
Market1	12C	79,400 MRS	19,602 MRS	3,134 MRS	16,468 MRS	0 MRS	1,242 MRS																																					
-	Conduitt4	79,400 MRS	19,602 MRS	3,134 MRS	16,468 MRS	0 MRS	1,242 MRS																																					
	11c	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS		0																																			
Market1	12D	135,871 MRS	34,333 MRS	4,862 MRS	29,471 MRS	0 MRS	2,121 MRS																																					
-	Conduitt5	135,871 MRS	34,333 MRS	4,862 MRS	29,471 MRS	0 MRS	2,121 MRS																																					
	11c	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS		0																																			
Market1	12E	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS																																					
-	Conduitt6	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS																																					
	11c	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS		0																																			
Market1	12F	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS																																					
-	Conduitt7	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS																																					
	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS		0																																			
Market1	12G	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS																																					
-	Conduitt8	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS																																					
	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS		0																																			
Market1	12H	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS																																					
-	Conduitt9	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS																																					
	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS		0																																			
Market1	12I	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS																																					
-	Conduitt10	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS																																					
	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS		0																																			
Cumulative	Error:	0	0	0	0	0	0		0																																			

The Status of Key Conduit Schedules

For Conduit #5

Purchasing the

Accrual Rights Pooled as Auction #4

Representing Accrual Rights From Conduits #1 to #4

A1a

Name the Conduit:

RMC Real Mortgage Senior/Subordinate Trust I (RMC - V)

Conduit Number:

Conduit #5

Page 1

Monetary Phases:

Phase 1: Master Real Dollars (MR\$)
 Phase 2: Real Dollars (R\$)
 Phase 3: Nominal Dollars (N\$)
 Phase 4: Dollars (\$)

SOFTWARE NOTEBOOK
Page: Location:

MODULE:

MODULE TITLE

3-RING NOTEBOOK
Section:

Part XXV: Formation of the Subsequent Conduit(s)

a	A1 - J435	A1	Name the Conduit & Index the Conduit's Modules (this	
b	A1 - Q55	A2	Conduit's Participant's, Asset Qualification & Pricing P	
c	A1 - R49	B2	Conduit's Record of Primary Assets	
d	A1 - Q83	C2a - C2I	Conduit's Records of Pricing Indexes, Asset Prices & Inflationary Adjustment Factors	D
e	A1 - Q59	D2	Conduit's Credit Enhancement, Securities Pricing & Securitization Structure	E
f	A1 - W22	E2	Shifting Balance of Conduit's Assets by Priority of Certificate Class	F
f	A23 - W43	F2	Shifting Percentage of Conduit Ownership by Priority of Asset Class	F

Part XXVI: Quantifying and Pooling the Qualified Asset Pool for Subsequent Conduit(s)

g	A1 - W21	G1a	MR\$ Conversion Table for Primary Investment Instrument Number 1	G
g	A22 - W41	G1b	MR\$ Conversion Table for Primary Investment Instrument Number 2	G
g	A43 - W61	G1c (etc.)	MR\$ Conversion Table for Primary Investment Instrument Number 3	G
h	A1 - W21	G2a	R\$ Amortization Schedule for Primary Investment Instrument Number 1	H
h	A22 - W41	G2b	R\$ Amortization Schedule for Primary Investment Instrument Number 2	H
h	A43 - W61	G2c (etc.)	R\$ Amortization Schedule for Primary Investment Instrument Number 3	H
i	A1 - W21	G3a	N\$ Conversion Table for Primary Investment Instrument Number 1	I
i	A22 - W41	G3b	N\$ Conversion Table for Primary Investment Instrument Number 2	I
i	A43 - W61	G3c (etc.)	N\$ Conversion Table for Primary Investment Instrument Number 3	I
j	A1 - W21	G4a	\$ Recasting Table for Primary Investment Instrument Number 1	J
j	A22 - W41	G4b	\$ Recasting Table for Primary Investment Instrument Number 2	J
j	A43 - W61	G4c (etc.)	\$ Recasting Table for Primary Investment Instrument Number 3	J
k	A1 - W28	H1	MR\$ Pooling Schedule for the Conduit's Primary Assets	G
l	A1 - W28	H2	R\$ Pooling Schedule for the Conduit's Primary Assets	H
m	A1 - W28	H3	N\$ Pooling Schedule for the Conduit's Primary Assets	I
n	A1 - W28	H4	\$ Pooling Schedule for the Conduit's Primary Assets	J
g	A88 - W119	I1a, etc.	MR\$ Recasting Table for the RABS Investment Instrument(s)	G
h	A88 - W119	I2a, etc.	R\$ Conversion Table for the RABS Investment Instrument(s)	G
i	A88 - W119	I3a, etc.	N\$ Conversion Table for the RABS Investment Instrument(s)	G
j	A88 - W119	I4a, etc.	\$ Recasting Table for the RABS Investment Instrument(s)	G
k	A30 - W57	I1b	MR\$ Pooling Schedule for the RABS Investment Instrument(s)	H
l	A30 - W57	I2b	R\$ Pooling Schedule for the RABS Investment Instrument(s)	H
m	A30 - W57	I3b	N\$ Pooling Schedule for the RABS Investment Instrument(s)	H
n	A30 - W57	I4b	\$ Pooling Schedule for the RABS Investment Instrument(s)	H
k	A59 - W86	I1c	MR\$ Reporting Schedule for the Accrual Rights	I
l	A59 - W86	I2c	R\$ Reporting Schedule for the Accrual Rights	I
m	A59 - W86	I3c	N\$ Reporting Schedule for the Accrual Rights	J
n	A59 - W86	I4c	\$ Reporting Schedule for the Accrual Rights	J

A1a

Conduit #5

Real Currency (R\$)

Phase #2

A B C D E F G H I J K L M N

MONETARY SYSTEM:

American Real Monetary System

Conduit's Name:

CONDUIT NAME:

SPONSOR:

Real Mortgage Insurance Corporation

TRUSTEE:

First Real Trust Corporation

TRANSFER AGENT:

(See Trustee)

SERVICING COMPANY:

Real Mortgage Corporation

BACK-UP SERVICER:

(See Trustee)

ASSET CLASS:

Mortgages on Multi-Unit Residential Properties

START-UP DATE:

01-Jan-80

YEAR OF COMMENCEMENT:

1980

PRIMARY ASSETS:

Real Mortgages

Pricing Index:

1 Year T. Bill

Margin:

3.18%

Inflationary Index:

CPI-U

Term:

10 Years

Amortizing Term:

10 Years

Payments per Year:

1

SECONDARY ASSETS:

See Module "B2".

Shaded areas represent data that must be supplied by the Sponsor.

PRICING FORMULAS:

Option Number 1:

Example:

(Change in) Inflationary Index

3.10% CPI-U (Prevailing Inflation Rate)

Effective Nominal Rate

8.40% Effective Nominal Rate

- Real Inflation Rate

3.10% Real Inflation Rate

(Amortizing) Real Rate

5.30% Real Rate of Interest used to amortize the loan in Real Dollars (R\$)

Option Number 1 creates an instrument with a fixed Real Rate of Return, but is difficult to market since it is priced off a non-market index (the Inflationary Index). In addition, long-term instruments priced with Option Number 1 will have to compete with nominal long-term instruments loaded with inflationary premiums. These premiums will create a negative interest-rate-anomaly favoring the nominal rate instruments over the real rate instruments, making them difficult to market until the market for real rates has been firmly established. The U.S. Treasury in January, 1997 has begun to auction Treasury Inflation Protection Securities (TIPS) that are priced off the Consumer Price Index for All Urban Consumers (CPI-U). TIPS use Option Number 1 for pricing, which has also been referred to as a first generation real financial instrument.

This projection uses Option Number 2, but the Real Monetary Software can use either option for pricing the Real Financial Instruments.

Option Number 2:

Example:

(Any) Market Index

5.15% 1 Year Treasury Bill

Effective Nominal Rate

8.40% Effective Nominal Rate

- Prevailing Rate of Inflation:

3.10% CPI-U

(Amortizing) Real Rate

5.30% Real Rate of Interest used to amortize the loan in Real Dollars (R\$)

Option #2 uses a Market Index, such as the Treasury Bill Index or the London InterBank Offer Rate (LIBOR), plus a fixed margin to establish the Effective Nominal Rate of the instrument. It then deducts the Prevailing Rate of Inflation to determine the Real Rate of Interest used to amortize the loan in Real Dollars (R\$). The Real Dollar payments are then converted to Nominal Dollars using an Inflationary Adjustment Factor (IAF). The IAF is simply the percentage change in the agreed upon Inflationary Index, since the Start-Up Day of the Conduit issuing the securities. Option #1 is recommended for the introduction of Real Financial Instruments into marketplaces that have been defined in nominal terms. Option #2 may also be referred to as a first generation real financial instrument.

B2

A B C D E F G H I J K L M N O P Q

Primary Assets

Start-Up Date:	Instrument	Mortgage Type:	Mortgage Number:	Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Fixed Margin:	Pymts per Yr:	Remain Term in Years:	Real \$ Purchase Price:
01-Jan-80	Apartment Complex #13	1 variable	RMC-18000	\$55,000	\$0	\$55,000	1 Year T. Bill	CPI-U	3.75%	1.0	10.0	\$5,000 RS
01-Jan-80	Apartment Complex #14	2 variable	RMC-19000	\$40,000	\$0	\$40,000	1 Year T. Bill	CPI-U	3.50%	1.0	10.0	\$4,000 RS
01-Jan-80	Apartment Complex #15	3 variable	RMC-20000	\$65,000	\$0	\$65,000	1 Year T. Bill	CPI-U	3.65%	1.0	10.0	\$6,500 RS
Totals:	N/A	N/A	N/A	\$160,000	\$0	\$160,000	N/A	N/A	N/A	N/A	N/A	\$160,000 RS

The "Primary Assets" are the Real Financial Instruments, such as mortgages, auto loans, credit card receivables, etc. that are being securitized for the first time, usually limited to one class of such assets.

The shaded areas represent data that must be supplied by the Sponsor and other Participants.

Figures are the 30-day inputs entered into the model.

Secondary Assets

Start-Up Date:	Real Asset/Backed Securities Purchased:	Conduit Number:	Accrual Class:	Certificate Number:	Original Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Fixed Margin:	Pymts per Yr:	Remain Term in Years:	Real \$ Purchase Price:
01-Jan-79	*Class "A" Certificate	Conduit #4	N/A	10001	\$10,000	\$0	\$9,194	1 Year T. Bill	CPI-U	1.00%	1.0	9.0	\$9,194 RS
Totals:	N/A	N/A	N/A	N/A	\$10,000	\$0	\$9,194	N/A	N/A	N/A	N/A	9.0	\$9,194 RS
Start-Up Date:	Accrual Right(s) Purchased:	Conduit Auction Pool #:	Accrual Class:	Certificate Number(s):	Original Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Average Fixed Margin:	Pymts per Yr:	Remain Term in Years:	Real \$ Purchase Price:
01-Jan-80	Conduit Auction Pool #4	#2	"A+" & "B+"	15001A&B	\$29,471	\$0	\$29,471	1 Year T. Bill	CPI-U	1.28%	1.0	9.0	\$29,471 RS
Totals:	N/A	N/A	N/A	N/A	\$29,471	\$0	\$29,471	N/A	N/A	N/A	N/A	N/A	\$29,471 RS
Various	Total Secondary Assets:	N/A	N/A	N/A	\$39,471	\$0	\$38,665	1 Year T. Bill	CPI-U	1.21%	N/A	N/A	\$38,665 RS

The "Secondary Assets" are the Accrual Rights, representing the ownership of accrued interest in prior Conduits of the same asset class, such as mortgages, auto loans, credit card receivables, etc.

The first conduit of a given asset class will have no Secondary Assets, since there are no prior conduits offering Accrual Rights for that asset class.

Qualified Investments

Start-Up Date:	Instrument(s) Purchased:	Number:	Total Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Average Fixed Margin:	Avg. Rem. Term in Years:	Real \$ Purchase Price:
Various	Primary Assets:	3	\$160,000	\$0	\$160,000	1 Year T. Bill	CPI-U	3.65%	10.0	\$160,000 RS
Various	Secondary Assets:	0	\$39,471	\$0	\$38,665	N/A	N/A	1.21%	9.2	\$38,665 RS
Totals:	N/A	N/A	N/A	\$0	\$198,665	N/A	N/A	3.18%	9.9	\$198,665 RS

Together, the Primary and Secondary Assets represent the "Qualified Investments" made by the Conduit on behalf of its certificateholders.

Conduit #5

Real Currency (R\$)

Phase #2

	Consumer Price Index for All Urban Consumers (CPI-U):	Prevailing Rate of Inflation (PRI):	*System's Base-Line Date (BLD):	*Conduit's Start-Up Date (CSUD):	Real Financial Instrument's Start-Up Date:	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Master Inflationary Adjustment Factor (MIAF):	MIAF Constant by Start-Up Date:
1975	52.1	N/A	1976		1976	0.762811	0.762811	1.000000	1.000000
1976	55.6	6.72%			1977	0.814056	0.814056	1.067179	1.067179
1977	58.5	5.22%			1978	0.856515	0.856515	1.122841	1.122841
1978	62.5	6.84%			1979	0.915081	0.915081	1.199616	1.199616
1979	68.3	9.28%			1980			1.310940	1.310940
1980	77.8	13.91%			1981	1.139092	1.139092	1.493282	1.493282
1981	87.0	11.83%			1982	1.273792	1.273792	1.669866	1.669866
1982	94.3	8.39%			1983	1.380673	1.380673	1.809981	1.809981
1983	97.8	3.71%			1984	1.431918	1.431918	1.877159	1.877159
1984	101.9	4.19%			1985	1.491947	1.491947	1.955854	1.955854
1985	105.5	3.53%			1986	1.544656	1.544656	2.024952	2.024952
1986	109.6	3.89%			1987	1.604685	1.604685	2.103647	2.103647
1987	111.2	1.46%			1988	1.628111	1.628111	2.134357	2.134357
1988	115.7	4.05%			1989	1.693997	1.693997	2.220729	2.220729

*This projection assumes that all events occur annually on January 1st each year, which means that we use the 1975 CPI-U for calculating the 1976 inflationary adjustment factors.

Figure 4.587

Purple is Module "2" from the 1st, obtained in turn from the Bureau of Labor Statistics.

**This projection assumes that all events occur annually on January 1st each year.*

D2

A B C D E F G H I J K L M N

QUALIFIED ASSETS ASSUMPTIONS: (Dollars in \$000)

Purchase Price:	\$198,665	
One Year Treasury:	11.89%	01/01/80
Margin (from Module "B2"):	3.18%	
Effective Nominal Rate:	15.07%	
Less Inflation Rate (CPI-U):	9.28%	1979
Real Rate:	5.79%	

RMBS PROGRAM INCOME AT CLOSING:

Class "A" Certificates:	\$165,554	80.00%
Class "B" Certificates:	\$33,111	16.00%
Class "C" Certificates:	\$0	0.00%
Class "D" Certificates:	\$8,278	4.00%
Class "R" Certificates:	\$0	0.00%

Total Income: \$206,943 100.00%

REAL MORTGAGE FUNDING:

Net Securitization Proceeds:	\$8,278	4.00%
Mortgage Points at	\$993	

Gross RMBS Program Proceeds: \$9,271

PROGRAM EXPENSES:

Auditor:	\$119	0.06%
Credit Rating Companies:	\$356	0.17%
Credit Rating Inspections:	\$119	0.06%

Legal Expenses:		
Securities Attorney:	\$949	0.46%
B/D Securities Attorney:	\$474	0.23%
Managing Underwriter at:	\$3,104	1.50%
Origination Fee:	\$2,463	1.20%
Printing:	\$119	0.06%
Miscellaneous:	\$180	0.09%
Trust Company Fees:	\$71	0.03%

Total Expenses: \$7,973 3.85%

GROSS PROFIT AT CLOSING: \$1,298 0.63%

Initial Securities Reserve: \$1,298 0.63%

NET PROFIT AT CLOSING: (\$0) -0.00%

CREDIT ENHANCEMENT:

- (1) Securities Reserve of 1% per annum.
- (2) Apartment Buildings' Debt Service Coverage increased from 1.25 to about 1.8.
- (3) Structured Financing to secure institutional-quality credit ratings.

Purple is from Exhibit 102.

(Shaded boxes represent inputs that Sponsor & Participants must supply).

SECURITIES STRUCTURING:

Securities:	Class "A"	Class "B"	Class "C"	Class "X"	Class "R"
Projected Value:	\$165,554	\$33,111	\$0	\$8,278	\$0
Term in Years:	10	10	10	10	10
Payments per Year:	1	1	1	1	1
Projected Rating:	"AA"	"A"	"BBB"	unrated	unrated

One Year Treasury:	11.890%	11.890%	N/A	11.890%	N/A
Projected Margin:	1.150%	1.400%	N/A	3.000%	N/A
Effective Nominal Rate:	13.040%	13.290%	N/A	14.890%	N/A
Less Inflation Rate:	9.280%	9.280%	N/A	9.280%	N/A

Amortizing Real Rate: 3.760% 4.010% N/A 5.610% N/A

INTEREST RECONCILIATION:

	Par Value	Effective Nominal Rate:	Effective Nominal Interest:	Real Rate:	Real Interest:
Real Mortgage Pool:	\$198,665	15.068%	\$29,935	5.786%	\$11,499
Class "A" Certificates:	\$165,554	13.040%	\$21,588	3.760%	\$6,225
Class "B" Certificates:	\$33,111	13.290%	\$4,400	4.010%	\$1,328
Class "C" Certificates:	\$0	N/A	\$0	N/A	\$0
Class "D" Certificates:	\$8,278	14.890%	\$1,233	14.890%	\$1,233
Class "R" Certificates:	N/A	N/A	\$0	N/A	\$0
Agency Insurance Premium:	N/A	N/A	N/A	N/A	N/A
Securities Reserve:	N/A	1.000%	\$1,987	1.000%	\$1,987
Servicing Fee:	N/A	0.125%	\$248	0.125%	\$248
Trustee & Auditor:	N/A	0.125%	\$248	0.125%	\$248
Administration Fee:	N/A	0.116%	\$230	0.116%	\$230

Totals:	\$206,943	N/A	\$29,935	N/A	\$11,499
Program Budget:	\$8,278	N/A	\$0	N/A	\$0

C2e

Condit#3

Real Currency (R\$)

Phase#2

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1																		
2																		
3																		
4																		
5																		
6																		
7																		
8																		
9																		
10																		
11																		
12																		
13																		
14																		
15																		
16																		
17																		
18																		
19																		
Year:	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989							
Treasury Bills:	N/A	11.89%	13.97%	13.31%	8.66%	10.04%	9.19%	7.57%	5.95%	7.10%	9.03%							
Margin:	N/A	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%							
Effective Nominal Rate:	N/A	13.04%	15.12%	14.46%	9.81%	11.19%	10.34%	8.72%	7.10%	8.25%	10.18%							
Prevailing Rate of Inflation:	N/A	9.28%	13.91%	11.83%	8.39%	3.71%	4.19%	3.53%	3.89%	1.46%	4.05%							
Amortizing (Real) Rate:	N/A	3.76%	1.21%	2.63%	1.42%	7.48%	6.15%	5.19%	3.21%	6.79%	6.13%							
Inflationary Adjustment Factor (IAF):	N/A	1.000000	1.139082	1.273792	1.380673	1.431918	1.491947	1.544656	1.604685	1.628111	1.693997							
IAF Constant by Start-Up Date:	N/A	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000							
Master Inflationary Adjustment Factor (MIAF):	N/A	1.310940	1.493282	1.669866	1.809981	1.877159	1.955854	2.024952	2.103647	2.134357	2.134357							
MIAF Constant by Start-Up Date:	N/A	1.310940	1.310940	1.310940	1.310940	1.310940	1.310940	1.310940	1.310940	1.310940	1.310940							

*This projection assumes that all events occur annually on January 1st each year.

Figure 4.590

Data from 1979 to 1989, Treasury Bills

Price is from Working "D"

Figure	4.591
--------	-------

*This projection assumes that all events occur annually on January 1st each year.

C2g

Color is from the dye. Purple is from module D2.

[illegible]

Shifting Ownership of Conduit's Assets by Priority of Certificate Class

Module "E2"

[illegible]

Balances shown are for January 1st of each year. The negative value of Residual Class "R" in the early years is covered by loan prepayment penalties.

Figure 4.594

Conduit #5

Real Currency (R\$)

Phase #2

F2

Shifting Percentage of Conduit Ownership by Priority of Certificate Class

Module "F2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	Class "A+" Accrual Rights:		Class "A" Accrual Rights:		Class "B+" Accrual Rights:		Class "B" Accrual Rights:		Nominal Rate		Residual Class "R":		Total:							
2	Year:		Year:		Year:		Year:		Year:		Year:		Year:							
3	1980		1981		1982		1983		1984		1985		1986		1987		1988		1989	
4	0.00%		9.68%		16.94%		21.58%		23.41%		25.50%		27.23%		28.80%		28.49%		26.65%	
5	79.66%		69.62%		61.86%		56.68%		54.21%		51.83%		49.99%		47.63%		45.36%		38.41%	
6	0.00%		1.94%		3.39%		4.33%		4.70%		5.13%		5.48%		5.80%		5.75%		5.38%	
7	15.93%		13.94%		12.40%		11.37%		10.89%		10.42%		10.06%		9.60%		9.15%		7.76%	
8	3.98%		3.61%		3.38%		3.23%		3.26%		3.20%		3.19%		3.17%		3.17%		2.78%	
9	0.43%		1.20%		2.03%		2.80%		3.52%		3.91%		4.04%		5.00%		8.08%		19.02%	
10	100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%	
11	100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%	
12	100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%	
13	100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%	
14	100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%	
15	100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%	
16	100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%	
17	100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%	

Percentage ownership is on January 1st of each year. Negative value of Residual Class "R" in the early years is covered by mortgage prepayment penalties not shown herein.

Purple is derived from Module "E2".

Figure 4.695

Conduit #5

Real Currency (R\$)

Phase #2

Real Currency (R\$) Amortization Schedule for Primary/Investment Instrument Number 1

Module "G2a"

1 Year:	2 Term:	3 Balance:	4 Real Rate:	5 Payment:	6 Interest Paid:	7 Principal Paid:	8 End Balance:	9 Inflationary Adjustment:	10 IAF Constant:	11 Blue is from Module "B2"
1980	10	55,000 R\$	6.36%	7,601 R\$	3,498 R\$	4,103 R\$	50,897 R\$	381 R\$	1.000000	
1981	9	50,897 R\$	3.81%	6,786 R\$	1,940 R\$	4,847 R\$	46,050 R\$	674 R\$	1.000000	Purple is inflation rate from
1982	8	46,050 R\$	5.23%	7,193 R\$	2,411 R\$	4,782 R\$	41,268 R\$	565 R\$	1.000000	Module "C2a" times Principal
1983	7	41,268 R\$	4.02%	6,881 R\$	1,659 R\$	5,222 R\$	36,046 R\$	438 R\$	1.000000	Paid
1984	6	36,046 R\$	10.08%	8,296 R\$	3,633 R\$	4,663 R\$	31,384 R\$	173 R\$	1.000000	
1985	5	31,384 R\$	8.75%	8,016 R\$	2,745 R\$	5,270 R\$	26,113 R\$	221 R\$	1.000000	The IAF Constant is used to
1986	4	26,113 R\$	7.79%	7,847 R\$	2,033 R\$	5,813 R\$	20,300 R\$	205 R\$	1.000000	convert the potentially varying
1987	3	20,300 R\$	5.81%	7,568 R\$	1,180 R\$	6,388 R\$	13,912 R\$	248 R\$	1.000000	values of the primary assets'
1988	2	13,912 R\$	9.39%	7,950 R\$	1,306 R\$	6,644 R\$	7,268 R\$	97 R\$	1.000000	real currency (R\$) units to
1989	1	7,268 R\$	8.73%	7,903 R\$	635 R\$	7,268 R\$	0 R\$	294 R\$	1.000000	the conduit's real currency
Totals:		N/A R\$	N/A	76,040 R\$	21,040 R\$	55,000 R\$	N/A R\$	3,297 R\$		(R\$) unit in the pooling.

G2a

Instrument # 1

Figure 4.596

Conduit #5

Real Currency (R\$)

Phase #2

H2

Real Currency (R\$) Pooling Schedule for the Primary Assets

Module "H2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
				Effective										Current							
		Begin		Real				Interest		Principal:		End	Inflationary								
	Term:	Balance:		Rate:		Payment:		Paid:		Paid:		Balance:	Adjustment:								
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					

Purple is the respective total of Modules "G2a-c".

Please Note:

Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.

112

Figure 4.597

Conduit #5

Master Real Currency (MR\$)

Phase #1

MR\$ Recasting Table for RABS Investment Instrument

Module "11a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	T	U
1	Rem.	Begin					Interest		**Principal:		End		***Current		MIAF:				
2	Year:	Balance:			Payment:		Paid:		Paid:		Balance:		Inflationary		Constant:				
3	Term:												Adjustment:						
4	1980	9	7,013	MR\$	1,839	MR\$	391	MR\$	1,448	MR\$	5,566	MR\$	62	MR\$	1.310940				
5	1981	8	5,566	MR\$	1,444	MR\$	256	MR\$	1,188	MR\$	4,378	MR\$	93	MR\$	1.310940				
6	1982	7	4,378	MR\$	1,023	MR\$	149	MR\$	874	MR\$	3,504	MR\$	69	MR\$	1.310940				
7	1983	6	3,504	MR\$	794	MR\$	123	MR\$	671	MR\$	2,833	MR\$	47	MR\$	1.310940				
8	1984	5	2,833	MR\$	704	MR\$	121	MR\$	584	MR\$	2,249	MR\$	18	MR\$	1.310940				
9	1985	4	2,249	MR\$	756	MR\$	183	MR\$	573	MR\$	1,676	MR\$	22	MR\$	1.310940				
10	1986	3	1,676	MR\$	692	MR\$	118	MR\$	574	MR\$	1,102	MR\$	19	MR\$	1.310940				
11	1987	2	1,102	MR\$	624	MR\$	73	MR\$	551	MR\$	551	MR\$	21	MR\$	1.310940				
12	1988	1	551	MR\$	576	MR\$	25	MR\$	551	MR\$	(0)	MR\$	8	MR\$	1.310940				
13	1989	0	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A				
14	Totals:		N/A	MR\$	8,453	MR\$	1,440	MR\$	7,013	MR\$	N/A	MR\$	359	MR\$	N/A				

Purple is from Module "A11a" of the prior Conduit from which the RABS were purchased. In essence, this Conduit has purchased the Class "A" Stripped RABS from the John Brown Trust with a nine year term remaining. The cash distributions are determined by the issuing Conduit and reported to this Conduit in MR\$. The actual monetary transfer can be made in either MR\$ or \$, depending on preference & availability.

Each instrument has an MIAF Constant assigned by the period of its origination.

*The payment includes the distributions for both the "Payment" and the "Accrual Rights Sold," as determined by the Conduit issuing the RABS.
 **The principal paid includes the distributions for both the "Principal Paid" and the "Accrual Rights Sold," as determined by the Conduit issuing the RABS.
 ***Please note that the CIA is on the "Principal Paid" only, and not on the "Accrual Rights Sold."

Figure 4.598

Conduit #5

Real Currency (R\$)

Phase #2

Real Currency (R\$) Pooling Schedule for the RAABS Investment(s)

Module "12b"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Term:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current	Please Note:											
1																					
2																					
3																					
4		9,194 R\$	N/A	2,410 R\$	513 R\$	1,898 R\$	7,297 R\$	82 R\$		Please Note: Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.											
5		7,297 R\$	N/A	1,893 R\$	336 R\$	1,557 R\$	5,739 R\$	122 R\$													
6		5,739 R\$	N/A	1,342 R\$	195 R\$	1,146 R\$	4,593 R\$	90 R\$													
7		4,593 R\$	N/A	1,041 R\$	162 R\$	879 R\$	3,714 R\$	62 R\$													
8		3,714 R\$	N/A	923 R\$	158 R\$	765 R\$	2,948 R\$	24 R\$													
9		2,948 R\$	N/A	907 R\$	240 R\$	752 R\$	2,197 R\$	28 R\$													
10		2,197 R\$	N/A	907 R\$	154 R\$	753 R\$	1,444 R\$	25 R\$													
11		1,444 R\$	N/A	818 R\$	96 R\$	722 R\$	722 R\$	28 R\$													
12		722 R\$	N/A	755 R\$	33 R\$	722 R\$	(0) R\$	11 R\$													
13		N/A R\$	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$													
14	Totals:	N/A R\$	N/A	11,081 R\$	1,887 R\$	9,194 R\$	N/A R\$	471 R\$													

Figure 4.599

Conduit #5

Master Real Currency (MR\$)

Phase #1

11c

Master Real Currency (MR\$) Reporting Schedule for the Accrual Rights

Module "11c"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T

Figure 4.600

Conduit #5

Real Currency (R\$)

Phase #2

Real Currency (R\$) Amortization Schedule for the Conduit's Asset Pool

Module "J2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
														Current							
1		Begin		Real				Interest		Principal:		End	Inflationary								
2	Term:	Balance:		Rate:		Payment:		Paid:		Paid:		Balance:	Adjustment:								
3																					
4		10	207,828	R\$	N/A	30,289	R\$	12,026	R\$	18,262	R\$	189,566	R\$	1,601	R\$	Purple is Modules "H2" plus "I2b" plus "I2c"					
5		9	189,566	R\$	N/A	26,882	R\$	6,282	R\$	20,600	R\$	168,966	R\$	2,771	R\$						
6		8	168,966	R\$	N/A	27,763	R\$	7,875	R\$	19,888	R\$	149,078	R\$	2,306	R\$						
7		7	149,078	R\$	N/A	26,371	R\$	5,236	R\$	21,135	R\$	127,943	R\$	1,762	R\$	This Module Reports to Module "AR"					
8		6	127,943	R\$	N/A	31,140	R\$	12,086	R\$	19,055	R\$	108,888	R\$	703	R\$	for Reconciliation.					
9		5	108,888	R\$	N/A	30,256	R\$	9,044	R\$	21,212	R\$	87,676	R\$	886	R\$						
10		4	87,676	R\$	N/A	28,528	R\$	6,489	R\$	22,039	R\$	65,637	R\$	777	R\$						
11		3	65,637	R\$	N/A	26,350	R\$	3,632	R\$	22,718	R\$	42,920	R\$	882	R\$						
12		2	42,920	R\$	N/A	25,762	R\$	3,903	R\$	21,858	R\$	21,061	R\$	319	R\$						
13		1	21,061	R\$	N/A	22,879	R\$	1,818	R\$	21,061	R\$	0	R\$	852	R\$						
14	Totals:		N/A	R\$	N/A	276,220	R\$	68,392	R\$	207,828	R\$	N/A	R\$	12,859	R\$						

Purple is Modules "H2" plus "I2b" plus "I2c"

This Module Reports to Module "AR" for Reconciliation.

Figure 4.601

K3

Conduit #5

Nominal Currency (N\$)

Phase #3

N\$ Conversion Table for the Qualified Asset Pool Net of Accrued Interest

Module "K3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Term:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current													
10	N/A	207,828 N\$	30,289 N\$	12,026 N\$	18,262 N\$	189,566 N\$	1,695 N\$														
9	N/A	189,566 N\$	26,882 N\$	6,282 N\$	20,600 N\$	168,966 N\$	2,865 N\$														
8	N/A	168,966 N\$	27,763 N\$	7,875 N\$	19,888 N\$	149,078 N\$	2,352 N\$														
7	N/A	149,078 N\$	26,371 N\$	5,236 N\$	21,135 N\$	127,943 N\$	1,773 N\$														
6	N/A	127,943 N\$	31,140 N\$	12,086 N\$	19,055 N\$	108,888 N\$	707 N\$														
5	N/A	108,888 N\$	30,256 N\$	9,044 N\$	21,212 N\$	87,676 N\$	889 N\$														
4	N/A	87,676 N\$	28,528 N\$	6,489 N\$	22,039 N\$	65,637 N\$	779 N\$														
3	N/A	65,637 N\$	26,350 N\$	3,632 N\$	22,718 N\$	42,920 N\$	883 N\$														
2	N/A	42,920 N\$	25,762 N\$	3,903 N\$	21,858 N\$	21,061 N\$	319 N\$														
1	N/A	21,061 N\$	22,879 N\$	1,818 N\$	21,061 N\$	0 N\$	852 N\$														
Totals:		N/A N\$	276,220 N\$	68,392 N\$	207,828 N\$	N/A N\$	13,115 N\$														

Purple is from Module "J2".
 (When the accrued interest is stripped, the remaining nominal currency conversion table is numerically equal to the real currency conversion table.)

Blue is inflation rate from Module "Q2a" times Principal Paid

Figure 4.602

Conduit #5

Nominal Currency (N\$)

Phase #3

L3

N\$ Conversion Table for the Accrued Interest of the Qualified Asset Pool

Module "L3"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Term:	Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Total Accrued Interest:	Percent Sold:	Accrued Interest Sold:											
10	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$
9	26,367 N\$	3,739 N\$	874 N\$	2,865 N\$	23,502 N\$	399 N\$	26,367 N\$	100.00%	26,367 N\$											
8	46,261 N\$	7,601 N\$	2,156 N\$	5,445 N\$	40,816 N\$	644 N\$	22,760 N\$	87.79%	19,981 N\$											
7	56,750 N\$	10,039 N\$	1,993 N\$	8,046 N\$	48,704 N\$	675 N\$	15,934 N\$	78.51%	12,509 N\$											
6	55,261 N\$	13,450 N\$	5,220 N\$	8,230 N\$	47,031 N\$	305 N\$	6,556 N\$	72.43%	4,749 N\$											
5	53,567 N\$	14,884 N\$	4,449 N\$	10,435 N\$	43,132 N\$	437 N\$	4,621 N\$	67.03%	3,097 N\$											
4	47,753 N\$	15,538 N\$	3,534 N\$	12,004 N\$	35,750 N\$	424 N\$	3,940 N\$	64.74%	2,551 N\$											
3	39,690 N\$	15,933 N\$	2,196 N\$	13,737 N\$	25,953 N\$	534 N\$	1,005 N\$	62.32%	627 N\$											
2	26,958 N\$	16,181 N\$	2,452 N\$	13,730 N\$	13,229 N\$	200 N\$	1,388 N\$	61.42%	852 N\$											
1	14,616 N\$	15,878 N\$	1,261 N\$	14,616 N\$	0 N\$	591 N\$	0 N\$	N/A	0 N\$											
Totals:	N/A N\$	113,244 N\$	24,136 N\$	89,108 N\$	N/A N\$	4,210 N\$	89,108 N\$	N/A	75,297 N\$											

See Note on accrued interest in Module "U3".

Figure 4.603

Conduit #5

Real Currency (R\$)

Phase #2

Real Currency (R\$) Pooling Schedule for the Qualified Asset Pool

Module "M2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
15																					
Term:	Begin	Real	Real	Payment:	Interest	Principal:	End	Current													
Balance:	Rate	Rate	Rate	Rate	Paid:	Paid:	Balance:	Inflationary													
								Adjustment:													
10	207,828 R\$	N/A		30,289 R\$	12,026 R\$	18,262 R\$	189,566 R\$	1,695 R\$													
9	189,566 R\$	N/A		26,882 R\$	6,282 R\$	20,600 R\$	168,966 R\$	2,865 R\$													
8	168,966 R\$	N/A		27,763 R\$	7,875 R\$	19,888 R\$	149,078 R\$	2,352 R\$													
7	149,078 R\$	N/A		26,371 R\$	5,236 R\$	21,135 R\$	127,943 R\$	1,773 R\$													
6	127,943 R\$	N/A		31,140 R\$	12,086 R\$	19,055 R\$	108,888 R\$	707 R\$													
5	108,888 R\$	N/A		30,256 R\$	9,044 R\$	21,212 R\$	87,676 R\$	889 R\$													
4	87,676 R\$	N/A		28,528 R\$	6,489 R\$	22,039 R\$	65,637 R\$	779 R\$													
3	65,637 R\$	N/A		26,350 R\$	3,632 R\$	22,718 R\$	42,920 R\$	883 R\$													
2	42,920 R\$	N/A		25,762 R\$	3,903 R\$	21,858 R\$	21,061 R\$	319 R\$													
1	21,061 R\$	N/A		22,879 R\$	1,818 R\$	21,061 R\$	0 R\$	852 R\$													
Totals:	N/A	N/A		276,220 R\$	68,392 R\$	207,828 R\$	N/A	13,115 R\$													

Purple is Module "K2" plus
Module "L2"This Module Reports to Module "AR"
for Reconciliation.

Figure 4.604

Conduit #5

Real Currency (R\$)

Phase #2

Real Asset Backed Securities (RABS) Class "A" R\$ Amortization Schedule

Module N2

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	Current																				
2	Term:	Begin	Real	Rate:	Payment:	Interest	Principal:	End	Inflationary												
3	Balance:	Balance:	Rate:	Rate:	Payment:	Paid:	Paid:	Balance:	Adjustment:												
4	10	165,554 R\$	3.76%		20,168 R\$	6,225 R\$	13,943 R\$	151,611 R\$	1,294 R\$												
5	9	151,611 R\$	1.21%		17,882 R\$	1,836 R\$	16,046 R\$	135,565 R\$	2,232 R\$												
6	8	135,565 R\$	2.63%		19,016 R\$	3,572 R\$	15,444 R\$	120,121 R\$	1,826 R\$												
7	7	120,121 R\$	1.42%		18,148 R\$	1,705 R\$	16,443 R\$	103,678 R\$	1,380 R\$												
8	6	103,678 R\$	7.48%		22,073 R\$	7,753 R\$	14,320 R\$	89,358 R\$	531 R\$												
9	5	89,358 R\$	6.15%		21,299 R\$	5,493 R\$	15,805 R\$	73,553 R\$	663 R\$												
10	4	73,553 R\$	5.19%		20,833 R\$	3,815 R\$	17,018 R\$	56,535 R\$	601 R\$												
11	3	56,535 R\$	3.21%		20,069 R\$	1,817 R\$	18,252 R\$	38,283 R\$	709 R\$												
12	2	38,283 R\$	6.79%		21,112 R\$	2,599 R\$	18,513 R\$	19,770 R\$	270 R\$												
13	1	19,770 R\$	6.13%		20,982 R\$	1,213 R\$	19,770 R\$	0 R\$	800 R\$												
14	Totals:	N/A R\$	N/A		201,582 R\$	36,028 R\$	165,554 R\$	N/A R\$	10,307 R\$												

Red is from Module "D2"
 Blue is inflation rate from
 Module "C22" times Principal Paid

Figure 4.605

Conduit #5

Real Currency (R\$)

Phase #2

02

Real Asset Backed Securities (RABS) Class "B" (etc.) R\$ Amortization Schedule

Module "02"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	Current																				
2	Term:	Begin	Real	Payment:	Interest	Principal:	End	Inflationary													
3		Balance:	Rate:		Paid:	Paid:	Balance:	Adjustment:													
4	10	33,111 R\$	4.01%	4,084 R\$	1,328 R\$	2,757 R\$	30,354 R\$	256 R\$													
5	9	30,354 R\$	1.46%	3,624 R\$	443 R\$	3,180 R\$	27,174 R\$	442 R\$													
6	8	27,174 R\$	2.88%	3,852 R\$	784 R\$	3,068 R\$	24,105 R\$	363 R\$													
7	7	24,105 R\$	1.67%	3,677 R\$	402 R\$	3,275 R\$	20,830 R\$	275 R\$													
8	6	20,830 R\$	7.73%	4,469 R\$	1,610 R\$	2,859 R\$	17,971 R\$	106 R\$													
9	5	17,971 R\$	6.40%	4,313 R\$	1,150 R\$	3,163 R\$	14,809 R\$	133 R\$													
10	4	14,809 R\$	5.44%	4,219 R\$	805 R\$	3,414 R\$	11,395 R\$	121 R\$													
11	3	11,395 R\$	3.46%	4,064 R\$	395 R\$	3,670 R\$	7,725 R\$	143 R\$													
12	2	7,725 R\$	7.04%	4,275 R\$	544 R\$	3,731 R\$	3,994 R\$	54 R\$													
13	1	3,994 R\$	6.38%	4,249 R\$	255 R\$	3,994 R\$	0 R\$	162 R\$													
14	Totals:	N/A R\$	N/A	40,827 R\$	7,716 R\$	33,111 R\$	N/A R\$	2,054 R\$													

Figure 4.606

Red is from Module "02".

Blue is inflation rate from Module "02a" times Principal Paid.

Conduit #5

Currency (\$)

Phase #4

P4

Nominal Rate Class "X" Issued Securities (\$ Amortization Schedule, if any

Module "P4"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Term:	Begin Balance:		Nominal Rate:		Payment:		Interest Paid:		Principal Paid:		End Balance:								
1																			
2																			
3																			
4	10	\$8,278	14.89%		\$1,642		\$1,233		\$410		\$7,868								
5	9	\$7,868	14.89%		\$1,642		\$1,172		\$471		\$7,397								
6	8	\$7,397	14.89%		\$1,642		\$1,101		\$541		\$6,856								
7	7	\$6,856	14.89%		\$1,642		\$1,021		\$622		\$6,234								
8	6	\$6,234	14.89%		\$1,642		\$928		\$714		\$5,520								
9	5	\$5,520	14.89%		\$1,642		\$822		\$820		\$4,700								
10	4	\$4,700	14.89%		\$1,642		\$700		\$943		\$3,757								
11	3	\$3,757	14.89%		\$1,642		\$559		\$1,083		\$2,674								
12	2	\$2,674	14.89%		\$1,642		\$398		\$1,244		\$1,430								
13	1	\$1,430	14.89%		\$1,642		\$213		\$1,430		\$0								
14	Totals:	N/A	N/A		\$16,424		\$8,147		\$8,278		N/A								

Blue is from Module "D2".

Figure 4.607

Conduit #5

Real Currency (R\$)

Phase #2

Q2

Real Currency (R\$) Pooling Schedule for the Issued Securities

Module "Q2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1																					
2	Term:	Begin	Real		Payment:		Interest		Principal:		End		Inflationary								
3		Balance:	Rate				Paid:		Paid:		Balance:		Adjustment:								
4	10	206,943 R\$	N/A		25,895 R\$		8,785 R\$		17,110 R\$		189,833 R\$		1,550								
5	9	188,872 R\$	N/A		22,947 R\$		3,308 R\$		19,640 R\$		169,232 R\$		2,674								
6	8	168,545 R\$	N/A		24,157 R\$		5,220 R\$		18,937 R\$		149,608 R\$		2,189								
7	7	149,192 R\$	N/A		23,015 R\$		2,846 R\$		20,168 R\$		129,023 R\$		1,655								
8	6	128,862 R\$	N/A		27,689 R\$		10,012 R\$		17,678 R\$		111,184 R\$		638								
9	5	111,029 R\$	N/A		26,712 R\$		7,194 R\$		19,518 R\$		91,511 R\$		795								
10	4	91,404 R\$	N/A		26,115 R\$		5,073 R\$		21,041 R\$		70,362 R\$		722								
11	3	70,271 R\$	N/A		25,157 R\$		2,560 R\$		22,597 R\$		47,674 R\$		852								
12	2	47,650 R\$	N/A		26,396 R\$		3,388 R\$		23,008 R\$		24,642 R\$		325								
13	1	24,608 R\$	N/A		26,201 R\$		1,593 R\$		24,608 R\$		0 R\$		962								
14	Totals:	N/A	N/A		254,285 R\$		49,980 R\$		204,305 R\$		N/A R\$		12,361								

Purple is Module "N2" plus
Module "O2" plus Module "P2".

Blue is Module "N2" plus
Module "O2".

This Module Reports to Module "AS"
for Reconciliation.

Figure 4.608

Conduit #5

Real Currency (R\$)

Phase #2

R2

R\$ RABS Program Cash Flow Statement (Without Stripping)

Module "R2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
1	D I S B U R S E M E N T S																		
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			
13																			
14																			
15																			
16																			
	Year:	Cashflow:	Class "A"	Class "B"	Class "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin-istrator:	Residual Cashflow:									
0		31,889 R\$	21,462 R\$	4,340 R\$	1,642 R\$	1,600 R\$	200 R\$	200 R\$	186 R\$	2,259 R\$									
1		29,653 R\$	20,114 R\$	4,066 R\$	1,442 R\$	1,480 R\$	185 R\$	185 R\$	172 R\$	2,010 R\$									
2		30,069 R\$	20,842 R\$	4,215 R\$	1,289 R\$	1,339 R\$	167 R\$	167 R\$	155 R\$	1,894 R\$									
3		28,133 R\$	19,528 R\$	3,952 R\$	1,190 R\$	1,199 R\$	150 R\$	150 R\$	139 R\$	1,826 R\$									
4		31,843 R\$	22,605 R\$	4,575 R\$	1,147 R\$	1,047 R\$	131 R\$	131 R\$	121 R\$	2,086 R\$									
5		31,142 R\$	21,961 R\$	4,445 R\$	1,101 R\$	911 R\$	114 R\$	114 R\$	106 R\$	2,390 R\$									
6		29,305 R\$	21,434 R\$	4,339 R\$	1,063 R\$	758 R\$	95 R\$	95 R\$	88 R\$	1,433 R\$									
7		27,232 R\$	20,778 R\$	4,207 R\$	1,024 R\$	589 R\$	74 R\$	74 R\$	68 R\$	419 R\$									
8		26,081 R\$	21,383 R\$	4,330 R\$	1,009 R\$	403 R\$	50 R\$	50 R\$	47 R\$	(1,191) R\$									
9		23,731 R\$	21,782 R\$	4,411 R\$	970 R\$	211 R\$	26 R\$	26 R\$	24 R\$	(3,719) R\$									
10		289,079 R\$	211,889 R\$	42,880 R\$	11,876 R\$	9,536 R\$	1,192 R\$	1,192 R\$	1,106 R\$	9,407 R\$									

R2

Please Note for Module "R2":

Purple is from Module "J2".
 Dark Blue is from Module "N2".
 Red is from Module "O2".
 Dark Green is from Module "P2".
 Gold is from Module "D2" times "H2".
 Beige is from Module "D2" times "H2".
 Gray is from Module "D2" times "H2".
 This Module Reports to Module "A1" for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "R", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Conduit #5

Real Currency (R\$)

Phase #2

S2

R\$ RABS Program Income Statement (without Stripping)

Module "S2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
1	ASSET																		
2	POOL(S)																		
3	Year:																		
4	INCOME:	Class "A"	Class "B"	Class "X"	Securities	Mortgage	Trustee	Admin-	RESIDUAL										
5		Interest	Interest	Interest	Reserve:	Servicing:	& Auditor:	istrator:	INCOME:										
6	0	13,627 R\$	7,519 R\$	1,584 R\$	1,233 R\$	1,600 R\$	200 R\$	200 R\$	186 R\$	1,106 R\$									
7	1	9,053 R\$	4,068 R\$	866 R\$	1,028 R\$	1,480 R\$	185 R\$	185 R\$	172 R\$	1,050 R\$									
8	2	10,181 R\$	5,398 R\$	1,147 R\$	865 R\$	1,339 R\$	167 R\$	167 R\$	155 R\$	943 R\$									
9	3	6,998 R\$	3,084 R\$	677 R\$	739 R\$	1,199 R\$	150 R\$	150 R\$	139 R\$	859 R\$									
10	4	12,788 R\$	8,285 R\$	1,716 R\$	648 R\$	1,047 R\$	131 R\$	131 R\$	121 R\$	709 R\$									
11	5	9,930 R\$	6,156 R\$	1,282 R\$	551 R\$	911 R\$	114 R\$	114 R\$	106 R\$	696 R\$									
12	6	7,266 R\$	4,416 R\$	926 R\$	453 R\$	758 R\$	95 R\$	95 R\$	88 R\$	435 R\$									
13	7	4,514 R\$	2,526 R\$	537 R\$	349 R\$	589 R\$	74 R\$	74 R\$	68 R\$	298 R\$									
14	8	4,222 R\$	2,870 R\$	598 R\$	245 R\$	403 R\$	50 R\$	50 R\$	47 R\$	(41) R\$									
15	9	2,670 R\$	2,013 R\$	417 R\$	126 R\$	211 R\$	26 R\$	26 R\$	21 R\$	(173) R\$									
16	10	81,250 R\$	46,335 R\$	9,770 R\$	6,236 R\$	9,536 R\$	1,192 R\$	1,192 R\$	1,106 R\$	5,883 R\$									

S2

Please Note for Module "S2":

- Purple is from Module "J2".
- Dark Blue is from Module "N2".
- Red is from Module "O2".
- Dark Green is from Module "P2".
- Gold is from Module "D2" times "H2".
- Beige is from Module "D2" times "H2".
- Gray is from Module "D2" times "H2".
- This Module Reports to Module "AU" for Reconciliation.

Conduit #5

Real Currency (R\$)

Phase #2

T2

R\$ RABS Program Balance Sheet (without Stripping)

Module "T2"

	A S S E T S				L I A B I L I T I E S				N E T A S S E T S	
Year:	Asset Pool(s):	Securities Reserve:	Total:	Class "A" Balance:	Class "B" Balance:	Class "X" Balance:	Residual:	Total:		
0	207,828 R\$	0 R\$	207,828 R\$	165,554 R\$	33,111 R\$	8,278 R\$	886 R\$	207,828 R\$		
1	189,566 R\$	1,600 R\$	191,166 R\$	151,611 R\$	30,354 R\$	6,907 R\$	2,294 R\$	191,166 R\$		
2	168,966 R\$	3,080 R\$	172,046 R\$	135,565 R\$	27,174 R\$	5,807 R\$	3,500 R\$	172,046 R\$		
3	149,078 R\$	4,419 R\$	153,496 R\$	120,121 R\$	24,105 R\$	4,966 R\$	4,305 R\$	153,496 R\$		
4	127,943 R\$	5,618 R\$	133,560 R\$	103,678 R\$	20,830 R\$	4,354 R\$	4,699 R\$	133,560 R\$		
5	108,888 R\$	6,664 R\$	115,553 R\$	89,358 R\$	17,971 R\$	3,700 R\$	4,524 R\$	115,553 R\$		
6	87,676 R\$	7,575 R\$	95,252 R\$	73,553 R\$	14,809 R\$	3,042 R\$	3,848 R\$	95,252 R\$		
7	65,637 R\$	8,333 R\$	73,971 R\$	56,535 R\$	11,395 R\$	2,341 R\$	3,699 R\$	73,971 R\$		
8	42,920 R\$	8,922 R\$	51,842 R\$	38,283 R\$	7,725 R\$	1,642 R\$	4,191 R\$	51,842 R\$		
9	21,061 R\$	9,325 R\$	30,387 R\$	19,770 R\$	3,994 R\$	844 R\$	5,779 R\$	30,387 R\$		
10	0 R\$	9,536 R\$	9,536 R\$	0 R\$	0 R\$	0 R\$	9,536 R\$	9,536 R\$		

T2

Please Note for Module "T2":

Purple is from Module "J2".

Dark Blue is from Module "N2".

Red is from Module "O2".

Dark Green is from Module "P2".

This Module Reports to Module "AV" for Reconciliation.

The negative "Residual" is the result of program costs, and is covered by prepayment penalties on the assets (loans) owned by the program. The prepayment penalties are not included herein.

The "Residual" representing the Program's net assets are owned by the Residual Certificateholder.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.611

Conduit #5

Nominal Currency (N\$)

Phase #3

U3

RABS Class "A" N\$ Conversion Table Stripped of Accrual Rights

Module "U3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
		Begin				Interest		Principal:		End	Current			Rights		Accrued		Percent		Interest	
Term:	Balance:		Payment:		Paid:		Paid:		Balance:		Inflationary	Adjustment:		Sold:		Interest:		Sold:		Sold:	
1																					
2																					
3																					
4		10	165,554	N\$	20,168	N\$	6,225	N\$	13,943	N\$	151,611	N\$	1,294	N\$	A+1		21,088	N\$	100.00%		\$21,088
5		9	151,611	N\$	17,882	N\$	1,836	N\$	16,046	N\$	135,565	N\$	2,232	N\$	A+2		18,261	N\$	87.79%		\$16,031
6		8	135,565	N\$	19,016	N\$	3,572	N\$	15,444	N\$	120,121	N\$	1,826	N\$	A+3		12,839	N\$	78.51%		\$10,079
7		7	120,121	N\$	18,148	N\$	1,705	N\$	16,443	N\$	103,678	N\$	1,380	N\$	A+4		5,313	N\$	72.43%		\$3,848
8		6	103,678	N\$	22,073	N\$	7,753	N\$	14,320	N\$	89,358	N\$	531	N\$	A+5		5,364	N\$	69.84%		\$3,746
9		5	89,358	N\$	21,299	N\$	5,493	N\$	15,805	N\$	73,553	N\$	663	N\$	A+6		3,877	N\$	67.03%		\$2,599
10		4	73,553	N\$	20,833	N\$	3,815	N\$	17,018	N\$	56,535	N\$	601	N\$	A+7		3,394	N\$	64.74%		\$2,197
11		3	56,535	N\$	20,069	N\$	1,817	N\$	18,252	N\$	38,283	N\$	709	N\$	A+8		897	N\$	62.32%		\$559
12		2	38,283	N\$	21,112	N\$	2,599	N\$	18,513	N\$	19,770	N\$	270	N\$	A+9		1,303	N\$	61.42%		\$800
13		1	19,770	N\$	20,982	N\$	1,213	N\$	19,770	N\$	0	N\$	800	N\$	N/A		0	N\$	N/A		\$0
14		Totals:	N/A	N\$	201,582	N\$	36,028	N\$	165,554	N\$	N/A	N\$	10,307	N\$	N/A		72,334	N\$	N/A		60,946

U3

Please Note for Module "U3":

Purple is from Module "N2".
When the accrued interest is stripped, then the resulting nominal dollar schedule is the same as the real dollar schedule for any given real financial instrument before it is stripped.

Blue is inflation rate from Module "C2a" times Principal Paid.

Red is from Module "N2" & Module "V2".

PLEASE NOTE: The Total Accrued Interest in Module "L3" for the Conduits Asset Pool will not equal the

accrued interest shown in Module "U3", representing the accrued interest for the Class "A+." Accrual Rights plus the accrued interest shown in Module "V3", representing the accrued interest for the Class "B+" Accrual Rights. The reason is that the Asset Pool will have a different amortizing rate of interest than the Accrual Rights, meaning that the principal paid each period between the Asset Pool and the combined Accrual Rights will differ. Inasmuch as the accrued interest is the inflation rate times the outstanding principal balance, which is inherently different, there will be a difference in the amount of interest accruing on the Asset Pool versus the combined Accrual Rights. The difference goes to cover the other expenses and the Class "X" securities with the residual, if any, flowing to the Class "R" Certificateholders.

Figure 4.612

Conduit #5

Nominal Currency (N\$)

Phase #3

V3

RABS Class "B" N\$ Conversion Table Stripped of Accrual Rights

Module "V3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Rights Sold:	Total Accrued Interest:	Percent Sold:	Accrued Interest Sold:											
1	10	33,111 N\$	4,084 N\$	1,328 N\$	2,757 N\$	30,354 N\$	256 N\$	B+1	4,222 N\$	100.00%	\$4,222 N\$										
2	9	30,354 N\$	3,624 N\$	443 N\$	3,180 N\$	27,174 N\$	442 N\$	B+2	3,660 N\$	87.79%	\$3,213 N\$										
3	8	27,174 N\$	3,852 N\$	784 N\$	3,068 N\$	24,105 N\$	363 N\$	B+3	2,576 N\$	78.51%	\$2,023 N\$										
4	7	24,105 N\$	3,677 N\$	402 N\$	3,275 N\$	20,830 N\$	275 N\$	B+4	1,067 N\$	72.43%	\$773 N\$										
5	6	20,830 N\$	4,469 N\$	1,610 N\$	2,859 N\$	17,971 N\$	106 N\$	B+5	1,079 N\$	69.84%	\$753 N\$										
6	5	17,971 N\$	4,313 N\$	1,150 N\$	3,163 N\$	14,809 N\$	133 N\$	B+6	781 N\$	67.03%	\$523 N\$										
7	4	14,809 N\$	4,219 N\$	805 N\$	3,414 N\$	11,395 N\$	121 N\$	B+7	684 N\$	64.74%	\$443 N\$										
8	3	11,395 N\$	4,064 N\$	395 N\$	3,670 N\$	7,725 N\$	143 N\$	B+8	181 N\$	62.32%	\$113 N\$										
9	2	7,725 N\$	4,275 N\$	544 N\$	3,731 N\$	3,994 N\$	54 N\$	B+9	263 N\$	61.42%	\$162 N\$										
10	1	3,994 N\$	4,249 N\$	255 N\$	3,994 N\$	0 N\$	162 N\$	N/A	0 N\$	N/A	\$0 N\$										
11	Totals:											N/A	40,827 N\$	7,716 N\$	33,111 N\$	N/A	2,054 N\$	N/A	14,514 N\$	N/A	12,225 N\$

V3

Please Note for Module "V3":

Purple is from Module "Q2".
When the accrued interest is stripped, then the resulting nominal dollar schedule is the same as the real dollar schedule for any given real financial instrument before it is stripped.

Blue is inflation rate from Module "Q2a" times Principal Paid.

Red is from Module "Q2" and Module "X2".

PLEASE NOTE: The Total Accrued Interest in Module "L3" for the Conduits Asset Pool will not equal the

accrued interest shown in Module "U3", representing the accrued interest for the Class "A+"
Accrual Rights plus the accrued interest shown in Module "V3", representing the accrued interest for the Class "B+" Accrual Rights. The reason is that the Asset Pool will have a different amortizing rate of interest than the Accrual Rights, meaning that the principal paid each period between the Asset Pool and the combined Accrual Rights will differ. Inasmuch as the accrued interest is the inflation rate times the outstanding principal balance, which is inherently different, there will be a difference in the amount of interest accruing on the Asset Pool versus the combined Accrual Rights. The difference goes to cover the other expenses and the Class "X" securities with the residual, if any, flowing to the Class "R" Certificateholders.

Figure 4.613

Conduit #5

Nominal Currency (N\$)

Phase #3

RABS N\$ Conversion Table for Class "A+" Accrual Rights

Module "W3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Term:	Begin	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Rights Purchased:	Accrued Interest Purchased:													
1																					
2																					
3																					
4	10	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	A+1	21,088 N\$											
5	9	21,088 N\$	2,487 N\$	2,232 N\$	18,856 N\$	310 N\$	A+2	16,031 N\$													
6	8	37,116 N\$	5,206 N\$	4,228 N\$	32,888 N\$	500 N\$	A+3	10,079 N\$													
7	7	45,727 N\$	6,908 N\$	6,259 N\$	39,467 N\$	525 N\$	A+4	3,848 N\$													
8	6	44,780 N\$	9,534 N\$	6,185 N\$	38,595 N\$	230 N\$	A+5	3,746 N\$													
9	5	43,959 N\$	10,478 N\$	7,775 N\$	36,184 N\$	326 N\$	A+6	2,599 N\$													
10	4	40,061 N\$	11,347 N\$	9,269 N\$	30,792 N\$	327 N\$	A+7	2,197 N\$													
11	3	34,186 N\$	12,135 N\$	1,099 N\$	23,149 N\$	429 N\$	A+8	559 N\$													
12	2	24,046 N\$	13,261 N\$	1,633 N\$	12,418 N\$	170 N\$	A+9	800 N\$													
13	1	13,720 N\$	14,562 N\$	841 N\$	0 N\$	555 N\$	N/A	0 N\$													
14	Totals:	N/A N\$	85,919 N\$	13,584 N\$	72,334 N\$	N/A N\$	3,373 N\$	N/A N\$	60,946 N\$												

W3

Please Note for Module "W3":

Purple is Module "N3" minus Module "U3". The nominal dollar amortization schedule less the real dollar amortization schedule equals the accrued interest.

Blue is inflation rate from Module "C2a" times Principal Paid

Red is from Module "U3"

Figure 4.614

Conduit #5

Nominal Currency (N\$)

Phase #3

X3

RABS N\$ Conversion Table for Class "B+" Accrual Rights

Module "X3"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Term:	Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Rights Purchased:	Accrued Interest Purchased:												
10	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$
9	4,222 N\$	504 N\$	62 N\$	442 N\$	3,780 N\$	62 N\$	B+1	4,222 N\$												
8	7,440 N\$	1,055 N\$	215 N\$	840 N\$	6,600 N\$	99 N\$	B+2	3,213 N\$												
7	9,176 N\$	1,400 N\$	153 N\$	1,247 N\$	7,930 N\$	105 N\$	B+3	2,023 N\$												
6	8,997 N\$	1,930 N\$	695 N\$	1,235 N\$	7,762 N\$	46 N\$	B+4	773 N\$												
5	8,841 N\$	2,122 N\$	566 N\$	1,556 N\$	7,285 N\$	65 N\$	B+5	753 N\$												
4	8,066 N\$	2,298 N\$	439 N\$	1,859 N\$	6,206 N\$	66 N\$	B+6	523 N\$												
3	6,890 N\$	2,458 N\$	239 N\$	2,219 N\$	4,671 N\$	86 N\$	B+7	443 N\$												
2	4,852 N\$	2,685 N\$	342 N\$	2,344 N\$	2,509 N\$	34 N\$	B+8	113 N\$												
1	2,772 N\$	2,949 N\$	177 N\$	2,772 N\$	0 N\$	112 N\$	B+9	162 N\$												
Totals:	N/A N\$	17,400 N\$	2,886 N\$	14,514 N\$	N/A N\$	675 N\$	N/A	12,225 N\$												

X3

Please Note for Module "X3":

Purple is Module "O3" minus Module "V3". The nominal dollar amortization schedule less the real dollar amortization schedule equals the accrued interest.

Blue is inflation rate from Module "O2a" times Principal Paid.

Red is from Module "V3".

Figure 4.615

Conduit #5

Real Currency (R\$)

Phase #2

Y2

Real Currency (R\$) Pooling Schedule for the Issued Securities

Module "Y2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
		Begin		Payment:		Interest		Principal:		End		Current		Accrued							
1	Term:	Balance:				Paid:		Paid:		Balance:		Inflationary		Interest		Transferred:					
2												Adjustment:									
3																					
4		10	206,943 R\$	25,895 R\$	8,785 R\$	17,110 R\$	189,833 R\$	1,550 R\$	0 R\$												
5		9	188,872 R\$	22,947 R\$	3,308 R\$	19,640 R\$	169,232 R\$	2,674 R\$	22,219 R\$												
6		8	168,545 R\$	24,157 R\$	5,220 R\$	18,937 R\$	149,608 R\$	2,189 R\$	15,108 R\$												
7		7	149,192 R\$	23,015 R\$	2,846 R\$	20,168 R\$	129,023 R\$	1,655 R\$	8,765 R\$												
8		6	128,862 R\$	27,689 R\$	10,012 R\$	17,678 R\$	111,184 R\$	638 R\$	3,227 R\$												
9		5	111,029 R\$	26,712 R\$	7,194 R\$	19,518 R\$	91,511 R\$	795 R\$	3,016 R\$												
10		4	91,404 R\$	26,115 R\$	5,073 R\$	21,041 R\$	70,362 R\$	722 R\$	2,021 R\$												
11		3	70,271 R\$	25,157 R\$	2,560 R\$	22,597 R\$	47,674 R\$	852 R\$	1,645 R\$												
12		2	47,650 R\$	26,396 R\$	3,388 R\$	23,008 R\$	24,642 R\$	325 R\$	413 R\$												
13		1	24,608 R\$	26,201 R\$	1,593 R\$	24,608 R\$	0 R\$	962 R\$	568 R\$												
14	Totals:		N/A R\$	254,285 R\$	49,980 R\$	204,305 R\$	N/A R\$	12,361 R\$	56,982 R\$												

Please Note for Module "Y2":

Purple is Modules "P2" + "U2" + "V2" + "W2" + "X2".

Blue is Modules "U2" + "V2" + "W2" + "X2".

Red is Modules "U2" + "V2".

This Module reports to Module "AS" for reconciliation.

The Accrued Interest Transferred above represents the face value of the accrued interest that is stripped from the Regular Interests each year (or payment period). This projection assumes that it will be sold at face value without expense, the reality is that it may be sold for more or less and fees will be deducted for this service. Once the accrued interest is stripped from the Regular Interests and sold as Accrual Rights, there will also be accrued interest earned on the Accrual Rights. However, the Accrual Rights will not be stripped, but are assumed to be purchased by other conduits of the same asset class. By so doing, the accrued interest then passes through the conduit which has purchased it and is allocated to the certificateholders of that conduit in much the same way that the accrued interest for the Primary Asset pool passes through the conduit and is distributed. Each given conduit can then strip the accrued interest earned in the next time period by the Regular Interests for sale as Accrual Rights, the proceeds of which are then distributed to the owners of the Regular Interests. The point being, that the Accrual Rights should not be purchased by any entity expecting to receive the liquidity for the accrued interest thereon, unless they provide their own mechanism for creating such liquidity. This software does not guarantee a liquid market for the Accrual Rights, but it does provide the mechanism for the stripping and assumes that it is in the best interests of the market participants to see that a liquid market for the Accrual Rights develops.

Figure 4.616

Z2

R\$ RAABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "Z2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
	D I S B U R S E M E N T S																						
	Gross	Class "A"		Class "A+"		Class "B"		Class "B+"		Class "X"		Securities	Mortgage	Trustee	Admin-	Residual							
Year:	Cashflow:	Class "A"	Acc. Rts.:	Class "B"	Acc. Rts.:	Class "X"	Reserve:	Servicing:	& Auditor:	istrator:	Cashflow:												
0	31,889 R\$	21,462 R\$	0 R\$	4,340 R\$	0 R\$	1,642 R\$	1,600 R\$	200 R\$	200 R\$	186 R\$	2,259 R\$												
1	29,653 R\$	17,658 R\$	2,456 R\$	3,570 R\$	497 R\$	1,442 R\$	1,480 R\$	185 R\$	185 R\$	172 R\$	2,010 R\$												
2	30,069 R\$	16,362 R\$	4,480 R\$	3,309 R\$	906 R\$	1,289 R\$	1,339 R\$	167 R\$	167 R\$	155 R\$	1,894 R\$												
3	28,133 R\$	14,144 R\$	5,384 R\$	2,882 R\$	1,090 R\$	1,190 R\$	1,199 R\$	150 R\$	150 R\$	139 R\$	1,826 R\$												
4	31,843 R\$	15,786 R\$	6,818 R\$	3,195 R\$	1,380 R\$	1,147 R\$	1,047 R\$	131 R\$	131 R\$	121 R\$	2,086 R\$												
5	31,142 R\$	14,720 R\$	7,241 R\$	2,979 R\$	1,466 R\$	1,101 R\$	911 R\$	114 R\$	114 R\$	106 R\$	2,390 R\$												
6	29,305 R\$	13,876 R\$	7,558 R\$	2,809 R\$	1,530 R\$	1,063 R\$	758 R\$	95 R\$	95 R\$	88 R\$	1,433 R\$												
7	27,232 R\$	12,949 R\$	7,830 R\$	2,622 R\$	1,585 R\$	1,024 R\$	589 R\$	74 R\$	74 R\$	68 R\$	419 R\$												
8	26,081 R\$	13,133 R\$	8,249 R\$	2,659 R\$	1,670 R\$	1,009 R\$	403 R\$	50 R\$	50 R\$	47 R\$	(1,191) R\$												
9	23,731 R\$	12,859 R\$	8,924 R\$	2,604 R\$	1,807 R\$	970 R\$	211 R\$	26 R\$	26 R\$	24 R\$	(3,719) R\$												
16	289,079 R\$	152,949 R\$	58,940 R\$	30,950 R\$	11,931 R\$	11,876 R\$	9,536 R\$	1,192 R\$	1,192 R\$	1,106 R\$	9,407 R\$												

22

Please Note for Module "Z2":

Purple is from Module "J2".

Dark Blue is from Module "U2".

Red is from Module "V2".

Dark Green is from Module "V2".

Gold is from Module "P2".

Beige is from Module "D2" times "H2".

Gray is from Module "D2" times "H2".

Aqua is Module "D2" times "H2".

Pink is Module "D2" times "H2".

This Module reports to Module "A1" for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "V", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their Percentage Interest in the total securities pool. Then the negative cash flow will disappear.

AA2

R\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AA2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17							
ASSET	POOL(S)	Class "A"	Class "A+"	Class "B"	Class "B+"	Class "X"	Securities	Mortgage	Trustee	Admin-istrator	Residual												
Year:	INCOME:	Interest	Acc. Rts.	Interest	Acc. Rts.	Interest	Reserve:	Servicing:	& Auditor:	istrator:	Cashflow:												
0	13,627 R\$	7,519 R\$	0 R\$	1,584 R\$	0 R\$	1,233 R\$	1,600 R\$	200 R\$	200 R\$	186 R\$	1,106 R\$	1,050 R\$											
1	9,053 R\$	3,571 R\$	497 R\$	776 R\$	108 R\$	1,028 R\$	1,480 R\$	185 R\$	185 R\$	172 R\$	1,050 R\$	1,050 R\$											
2	10,181 R\$	4,238 R\$	1,160 R\$	970 R\$	246 R\$	865 R\$	1,339 R\$	167 R\$	167 R\$	155 R\$	943 R\$	943 R\$											
3	6,998 R\$	2,234 R\$	850 R\$	490 R\$	187 R\$	739 R\$	1,199 R\$	150 R\$	150 R\$	139 R\$	859 R\$	859 R\$											
4	12,788 R\$	5,786 R\$	2,499 R\$	1,196 R\$	518 R\$	648 R\$	1,047 R\$	131 R\$	131 R\$	121 R\$	709 R\$	709 R\$											
5	9,930 R\$	4,126 R\$	2,030 R\$	860 R\$	423 R\$	551 R\$	911 R\$	114 R\$	114 R\$	106 R\$	696 R\$	696 R\$											
6	7,266 R\$	2,859 R\$	1,557 R\$	599 R\$	326 R\$	453 R\$	758 R\$	95 R\$	95 R\$	88 R\$	435 R\$	435 R\$											
7	4,514 R\$	1,574 R\$	952 R\$	333 R\$	202 R\$	349 R\$	589 R\$	74 R\$	74 R\$	68 R\$	298 R\$	298 R\$											
8	4,222 R\$	1,763 R\$	1,107 R\$	368 R\$	231 R\$	245 R\$	403 R\$	50 R\$	50 R\$	47 R\$	(41) R\$	(41) R\$											
9	2,670 R\$	1,188 R\$	825 R\$	246 R\$	171 R\$	126 R\$	211 R\$	26 R\$	26 R\$	24 R\$	(173) R\$	(173) R\$											
	81,250 R\$	34,858 R\$	11,477 R\$	7,357 R\$	2,412 R\$	6,236 R\$	9,536 R\$	1,192 R\$	1,192 R\$	1,106 R\$	5,883 R\$	5,883 R\$											

Please Note for Module "AA2":

Purple is from Module "J2".

Dark Blue is from Module "U2".

Red is from Module "V2".

Dark Green is from Module "V2".

Gold is from Module "P2".

Beige is from Module "D2" times "H2".

Gray is from Module "D2" times "H2".

Aqua is Module "D2" times "H2".

Pink is Module "D2" times "H2".

This Module reports to Module "AU"

for Reconciliation.

Figure 4.618

Conduit #5

Real Currency (R\$)

Phase #2

AB2

R\$ RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "AB2"

A B C D E F G H I J K L M N O P Q R S T U V W											
ASSETS											
Year:	Asset	Securities	Reserve:	Total:	LIABILITIES						
Year:	Pool(s):	Reserve:	Total:		Class "A"	Class "A+"	Class "B"	Class "B+"	Class "X"	Residual:	Total:
					Balance:	Acc. Rts. Balance:	Balance:	Acc. Rts. Balance:	Balance:		
1	0	207,828 R\$	0 R\$	207,828 R\$	165,554 R\$	0 R\$	33,111 R\$	0 R\$	8,278 R\$	886 R\$	207,828 R\$
2	1	189,566 R\$	1,600 R\$	191,166 R\$	133,098 R\$	18,513 R\$	26,648 R\$	3,706 R\$	6,907 R\$	2,294 R\$	191,166 R\$
3	2	168,966 R\$	3,080 R\$	172,046 R\$	106,426 R\$	29,139 R\$	21,333 R\$	5,841 R\$	5,807 R\$	3,500 R\$	172,046 R\$
4	3	149,078 R\$	4,419 R\$	153,496 R\$	87,002 R\$	33,119 R\$	17,459 R\$	6,646 R\$	4,966 R\$	4,305 R\$	153,496 R\$
5	4	127,943 R\$	5,618 R\$	133,560 R\$	72,405 R\$	31,273 R\$	14,547 R\$	6,283 R\$	4,354 R\$	4,699 R\$	133,560 R\$
6	5	108,888 R\$	6,664 R\$	115,553 R\$	59,893 R\$	29,464 R\$	12,046 R\$	5,926 R\$	3,700 R\$	4,524 R\$	115,553 R\$
7	6	87,676 R\$	7,575 R\$	95,252 R\$	47,617 R\$	25,835 R\$	9,587 R\$	5,222 R\$	3,042 R\$	3,848 R\$	95,252 R\$
8	7	65,637 R\$	8,333 R\$	73,971 R\$	35,231 R\$	21,304 R\$	7,101 R\$	4,294 R\$	2,341 R\$	3,699 R\$	73,971 R\$
9	8	42,920 R\$	8,922 R\$	51,842 R\$	23,514 R\$	14,769 R\$	4,745 R\$	2,980 R\$	1,842 R\$	4,191 R\$	51,842 R\$
10	9	21,061 R\$	9,325 R\$	30,387 R\$	11,671 R\$	8,099 R\$	2,358 R\$	1,636 R\$	844 R\$	5,779 R\$	30,387 R\$
11	10	0 R\$	9,536 R\$	9,536 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	9,536 R\$	9,536 R\$

Please Note for Module "AB2":

Purple is from Module "J2"

Gold is from Module "AA2" cumulative.

Red is from Module "J2"

Dark Green is from Module "V2"

Beige is from Module "X2"

Dark Blue is from Module "P2"

This Module reports to Module "AV" for Reconciliation.

The negative "Residual" is the result of program costs, and is covered by prepayment penalties or the assets (loans) owned by the program. The prepayment penalties are not included herein.

The "Residual" representing the Program's net assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.619

Conduit #5

Master Real Currency (MR\$)

Phase #1

AC1a

Real Asset-Backed Securities (RABS) Class "A+1" MR\$ Amortization Schedule

Module "AC1a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
		Begin		Real		Payment:		Interest		Principal:		End		Current						
	Term:	Balance:		Rate:				Paid:		Paid:		Balance:		Inflationary						
														Adjustment:						
1	10	N/A MR\$		N/A		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$						
2	9	14,122 MR\$		1.21%		1,666 MR\$		171 MR\$		1,495 MR\$		12,627 MR\$		208 MR\$						
3	8	12,627 MR\$		2.63%		1,771 MR\$		333 MR\$		1,439 MR\$		11,189 MR\$		170 MR\$						
4	7	11,189 MR\$		1.42%		1,690 MR\$		159 MR\$		1,532 MR\$		9,657 MR\$		129 MR\$						
5	6	9,657 MR\$		7.48%		2,056 MR\$		722 MR\$		1,334 MR\$		8,323 MR\$		50 MR\$						
6	5	8,323 MR\$		6.15%		1,984 MR\$		512 MR\$		1,472 MR\$		6,851 MR\$		62 MR\$						
7	4	6,851 MR\$		5.19%		1,940 MR\$		355 MR\$		1,585 MR\$		5,266 MR\$		56 MR\$						
8	3	5,266 MR\$		3.21%		1,869 MR\$		169 MR\$		1,700 MR\$		3,566 MR\$		66 MR\$						
9	2	3,566 MR\$		6.79%		1,967 MR\$		242 MR\$		1,724 MR\$		1,841 MR\$		25 MR\$						
10	1	1,841 MR\$		6.13%		1,954 MR\$		113 MR\$		1,841 MR\$		0 MR\$		75 MR\$						
11	Totals:	N/A MR\$		N/A		16,898 MR\$		2,776 MR\$		14,122 MR\$		N/A MR\$		839 MR\$						

Gray is from Module "W1".

Blue is from Module "Q2e".

Gray is from Module "W1".

Blue is from Module "D2e".

Figure 4.620

Conduit #5

Real Currency (R\$)

Phase #2

AD2

Real Asset Backed Securities (RABS) Class "A" R\$ Pooling Schedule

Module "Ad2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	MIAF		Begin		Payment		Interest		Principal		End		Current		Inflationary		Adjustment			
Year:	Constant:		Balance:		Paid:		Paid:		Paid:		Balance:									
1	1980		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A			
2	1981		N/A		2,184		224		1,959		16,554		273		273		N/A			
3	1982		N/A		4,087		768		3,320		25,819		393		393		273			
4	1983		N/A		5,004		470		4,534		28,586		360		360		393			
5	1984		N/A		6,658		2,339		4,319		24,637		160		160		360			
6	1985		N/A		7,023		1,811		5,211		24,413		218		218		160			
7	1986		N/A		7,346		1,345		6,001		20,058		212		212		218			
8	1987		N/A		7,562		685		6,878		14,509		267		267		212			
9	1988		N/A		8,145		1,003		7,142		7,670		104		104		267			
10	1989		N/A		8,596		497		8,099		0		328		328		104			
11	Totals:		N/A		56,605		9,142		47,463		N/A		2,336		2,336					

Please Note: The conduit's MIAF Constant is used here since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

AD2

Figure 4.621

Purple is the respective totals of Module "AC2a" through "AC2f".

AE1a

Conduit #5

Master Real Currency (MR\$)

Phase #1

Module "AE1a"

Real Asset-Backed Securities (RABS) Class "B+1" MR\$ Amortization Schedule

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Term:	Begin		Real		Payment:		Interest		Principal:		End		Current						
		Balance:		Rate:				Paid:				Balance:		Inflationary						
														Adjustment:						
1	10	N/A MR\$	N/A	N/A	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$
2	9	2,827 MR\$	1.46%	338 MR\$	41 MR\$	296 MR\$	2,531 MR\$	41 MR\$	296 MR\$	2,245 MR\$	2,531 MR\$	41 MR\$	296 MR\$	41 MR\$	296 MR\$	2,245 MR\$	2,531 MR\$	41 MR\$	296 MR\$	41 MR\$
3	8	2,531 MR\$	2.86%	359 MR\$	73 MR\$	305 MR\$	1,940 MR\$	37 MR\$	305 MR\$	1,674 MR\$	1,940 MR\$	37 MR\$	305 MR\$	73 MR\$	305 MR\$	1,674 MR\$	1,940 MR\$	37 MR\$	305 MR\$	73 MR\$
4	7	2,245 MR\$	1.67%	416 MR\$	150 MR\$	266 MR\$	1,674 MR\$	107 MR\$	266 MR\$	1,379 MR\$	1,674 MR\$	107 MR\$	266 MR\$	150 MR\$	266 MR\$	1,379 MR\$	1,674 MR\$	107 MR\$	266 MR\$	150 MR\$
5	6	1,940 MR\$	7.73%	402 MR\$	107 MR\$	295 MR\$	1,379 MR\$	75 MR\$	318 MR\$	1,061 MR\$	1,379 MR\$	75 MR\$	318 MR\$	107 MR\$	318 MR\$	1,061 MR\$	1,379 MR\$	75 MR\$	318 MR\$	107 MR\$
6	5	1,674 MR\$	6.40%	393 MR\$	75 MR\$	342 MR\$	1,061 MR\$	37 MR\$	342 MR\$	720 MR\$	1,061 MR\$	37 MR\$	342 MR\$	75 MR\$	342 MR\$	720 MR\$	1,061 MR\$	37 MR\$	342 MR\$	75 MR\$
7	4	1,379 MR\$	5.44%	379 MR\$	51 MR\$	396 MR\$	720 MR\$	24 MR\$	372 MR\$	0 MR\$	0 MR\$	0 MR\$	0 MR\$	51 MR\$	372 MR\$	0 MR\$	0 MR\$	51 MR\$	372 MR\$	0 MR\$
8	3	1,061 MR\$	3.46%	396 MR\$	24 MR\$	3,422 MR\$	595 MR\$	2,827 MR\$	2,827 MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	15 MR\$	167 MR\$	N/A MR\$	N/A MR\$	15 MR\$	167 MR\$	N/A MR\$
9	2	720 MR\$	7.04%	396 MR\$	24 MR\$	3,422 MR\$	595 MR\$	2,827 MR\$	2,827 MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	15 MR\$	167 MR\$	N/A MR\$	N/A MR\$	15 MR\$	167 MR\$	N/A MR\$
10	1	372 MR\$	6.38%	396 MR\$	24 MR\$	3,422 MR\$	595 MR\$	2,827 MR\$	2,827 MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	15 MR\$	167 MR\$	N/A MR\$	N/A MR\$	15 MR\$	167 MR\$	N/A MR\$
11	Totals:	N/A MR\$	N/A	N/A	N/A	3,422 MR\$	595 MR\$	2,827 MR\$	2,827 MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	15 MR\$	167 MR\$	N/A MR\$	N/A MR\$	15 MR\$	167 MR\$	N/A MR\$

Gray is from Module "X1".

Blue is from Module "Q2".

Figure 4.622

Conduit #5

AF2

Real Asset-Backed Securities (RABS) Class "B+" RS Pooling Schedule

Module "AF2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	Year:	MIAF Constant:	Begin Balance:	Payment:	Interest Paid:	Principal: Paid:	End Balance:	Inflationary Adjustment:	Current											
1	1980	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$											
2	1981	N/A	3,706 R\$	442 R\$	54 R\$	388 R\$	3,318 R\$	54 R\$	54 R\$											
3	1982	N/A	5,841 R\$	628 R\$	168 R\$	660 R\$	5,181 R\$	78 R\$	78 R\$											
4	1983	N/A	6,646 R\$	1,014 R\$	111 R\$	903 R\$	5,743 R\$	76 R\$	76 R\$											
5	1984	N/A	6,263 R\$	1,348 R\$	486 R\$	862 R\$	4,955 R\$	32 R\$	32 R\$											
6	1985	N/A	5,926 R\$	1,422 R\$	379 R\$	1,043 R\$	4,915 R\$	44 R\$	44 R\$											
7	1986	N/A	5,222 R\$	1,488 R\$	284 R\$	1,204 R\$	4,043 R\$	43 R\$	43 R\$											
8	1987	N/A	4,294 R\$	1,532 R\$	149 R\$	1,383 R\$	2,928 R\$	54 R\$	54 R\$											
9	1988	N/A	2,980 R\$	1,649 R\$	210 R\$	1,440 R\$	1,550 R\$	21 R\$	21 R\$											
10	1989	N/A	1,636 R\$	1,741 R\$	104 R\$	1,636 R\$	0 R\$	66 R\$	66 R\$											
11	Totals:		N/A R\$	11,464 R\$	1,945 R\$	9,518 R\$	N/A R\$	467 R\$												

Purple is the respective total of Module "AE2a" through "AE2i".

Purple is the respective total of Module "AE2a" through "AE2i".

AF2

Figure	4.623
--------	-------

Investors' Period

Percentage Ownership by Class of Securities

Module AG2

Customer Number	Issue Date	Cancellation Date	Investor's Name	Class	CUSIP Number	Certificate Number	Original Par Value	Percentage Ownership	Initial Percentage Ownership	of Conduit
-----------------	------------	-------------------	-----------------	-------	--------------	--------------------	--------------------	----------------------	------------------------------	------------

25001	01-Jan-80		John Brown Trust	"A"	9876543210	10001	10,000	R\$	6.04%	4.83%
25002	01-Jan-80		AFL/CIO Pension Fund	"A"	9876543210	10002	7,500	R\$	4.53%	3.62%
25003	01-Jan-80		American Bank & Trust	"A"	9876543210	10003	22,500	R\$	13.59%	10.87%
25004	01-Jan-80		Great Insurance Company	"A"	9876543210	10004	6,250	R\$	3.78%	3.02%
25005	01-Jan-80		Harvard Capital Fund	"A"	9876543210	10005	20,000	R\$	12.08%	9.66%
25006	01-Jan-80		ABC Mutual Fund	"A"	9876543210	10006	15,000	R\$	9.06%	7.25%
25007	01-Jan-80		Justus Kidding Trust U.S.	"A"	9876543210	10007	84,304	R\$	50.92%	40.74%
Subtotals:										
							165,554	R\$	100.00%	80.00%

Class "B" Certificateholders:

25008	01-Jan-80		Rockefeller Cemetery Trust	"B"	8765432101	11001	4,000	R\$	12.08%	1.93%
25009	01-Jan-80		Price Stability Fund	"B"	8765432101	11002	6,250	R\$	18.88%	3.02%
25010	01-Jan-80		Harold Greenspan	"B"	8765432101	11003	5,000	R\$	15.10%	2.42%
25011	01-Jan-80		Elms Presley Trust	"B"	8765432101	11004	17,861	R\$	53.94%	8.63%
Subtotals:										
							33,111	R\$	100.00%	16.00%

Class "X" Certificateholders:

25012	01-Jan-80		Rock Solid Returns, Inc.	"X"	765432109	12001	1,500	R\$	18.12%	0.72%
25013	01-Jan-80		Diversified High Yield Fund	"X"	765432109	12002	1,000	R\$	12.08%	0.48%
25014	01-Jan-80		Milken Children's Fund	"X"	765432109	12003	5,778	R\$	69.80%	2.79%
Subtotals:										
							8,278	R\$	100.00%	4.00%

Class "R" Certificateholders:

25015	01-Jan-80		Real Mortgage Corporation	"R"	654321098	14001	N/A	R\$	N/A	N/A
Totals:										
							206,943	R\$	N/A	100.00%

Customer Number	Strip Date	Cancellation Date	Investor's Name	Class	CUSIP Number	Certificate Number	Original Par Value	Percentage Ownership	Initial Percentage Ownership	of Conduit
-----------------	------------	-------------------	-----------------	-------	--------------	--------------------	--------------------	----------------------	------------------------------	------------

Class "A" Accrual Rights

25016	01-Jan-81		Conduit # 2	"A+1"	6543210987	15001	18,513	R\$	100.00%	9.68%
25017	01-Jan-82		Conduit # 3	"A+2"	6543210987	15002	12,585	R\$	43.19%	7.31%
25018	01-Jan-83		Conduit # 4	"A+3"	6543210987	15003	7,300	R\$	22.04%	4.76%
25019	01-Jan-84		Conduit # 5	"A+4"	6543210987	15004	2,687	R\$	8.59%	2.01%
25020	01-Jan-85		Conduit # 6	"A+5"	6543210987	15005	2,511	R\$	8.52%	2.17%
25021	01-Jan-86		Conduit # 7	"A+6"	6543210987	15006	1,682	R\$	6.49%	1.77%
25022	01-Jan-87		Conduit # 8	"A+7"	6543210987	15007	1,369	R\$	6.43%	1.85%
25023	01-Jan-88		Conduit # 9	"A+8"	6543210987	15008	343	R\$	2.32%	0.66%
25024	01-Jan-89		Conduit # 10	"A+9"	6543210987	15009	472	R\$	5.83%	1.55%
Total:										
							47,463	R\$	N/A	N/A

Class "B" Accrual Rights

25016	01-Jan-81		Conduit # 2	"B+1"	5432109876	16001	3,706	R\$	100.00%	1.78%
25017	01-Jan-82		Conduit # 3	"B+2"	5432109876	16002	2,523	R\$	43.19%	1.32%
25018	01-Jan-83		Conduit # 4	"B+3"	5432109876	16003	1,465	R\$	22.04%	0.85%
25019	01-Jan-84		Conduit # 5	"B+4"	5432109876	16004	540	R\$	8.59%	0.35%
25020	01-Jan-85		Conduit # 6	"B+5"	5432109876	16005	505	R\$	8.52%	0.38%
25021	01-Jan-86		Conduit # 7	"B+6"	5432109876	16006	339	R\$	6.49%	0.29%
25022	01-Jan-87		Conduit # 8	"B+7"	5432109876	16007	276	R\$	6.43%	0.29%
25023	01-Jan-88		Conduit # 9	"B+8"	5432109876	16008	69	R\$	2.32%	0.09%
25024	01-Jan-89		Conduit # 10	"B+9"	5432109876	16009	95	R\$	5.83%	0.18%
Total:										
							9,518	R\$	N/A	N/A

Purple is Module "W2"
 Gold is Module "C2"
 Blue is Module "X2"

Gray is data supplied by Sponsor and other participants.

Figure 4.624

Conduit #5

Real Currency (R\$)

Phase #2

AH2a

R\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module "AH2a"

Customer Number: 25001
Investor's Name: John Brown Trust

Conduit Name: RABS Securities Class: "A"

CUSIP Number: 9876543210
Certificate Number: 10001

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:
1980	10,000 R\$	3.76%	1,218 R\$	376 R\$	842 R\$	9,158 R\$	78 R\$	N/A R\$	1,000,000
1981	8,040 R\$	1.21%	948 R\$	97 R\$	851 R\$	7,189 R\$	118 R\$	1,118 R\$	Purple is Module "AG2"
1982	6,428 R\$	2.63%	902 R\$	169 R\$	732 R\$	5,696 R\$	87 R\$	760 R\$	1,139,092 times Module "U2"
1983	5,255 R\$	1.42%	794 R\$	75 R\$	719 R\$	4,536 R\$	60 R\$	441 R\$	1,273,792
1984	4,373 R\$	7.48%	931 R\$	327 R\$	604 R\$	3,769 R\$	22 R\$	162 R\$	Red is Module "AH3a"
1985	3,618 R\$	6.15%	862 R\$	222 R\$	640 R\$	2,978 R\$	27 R\$	152 R\$	1,431,918 divided by the IAF of the
1986	2,876 R\$	5.19%	815 R\$	149 R\$	665 R\$	2,211 R\$	24 R\$	102 R\$	1,491,947 next level to account for
1987	2,128 R\$	3.21%	755 R\$	68 R\$	687 R\$	1,441 R\$	27 R\$	83 R\$	1,544,656 the Real Currency value at
1988	1,420 R\$	6.79%	748 R\$	96 R\$	687 R\$	733 R\$	10 R\$	21 R\$	1,604,685 the time of the payment.
1989	705 R\$	6.13%	783 R\$	43 R\$	705 R\$	0 R\$	29 R\$	29 R\$	1,628,111
Totals:	N/A R\$	N/A	8,757 R\$	1,624 R\$	7,133 R\$	N/A R\$	481 R\$	2,867 R\$	1,693,997

Figure 4.625

Conduit #5

Real Currency (R\$)

Phase #2

A12

R\$ Distributions for the Stripped Class "A" RABS Pooling Schedule

Module A12

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:		Real Rate:		Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:		Accrual Rights Sold:				
1																				
2																				
3																				
4																				
5	1980	165,554 R\$		N/A		20,168 R\$		6,225 R\$		13,943 R\$		151,611 R\$		1,294 R\$		0 R\$				
6	1981	133,098 R\$		N/A		15,668 R\$		1,612 R\$		14,087 R\$		119,011 R\$		1,959 R\$		18,513 R\$				
7	1982	106,426 R\$		N/A		14,928 R\$		2,804 R\$		12,124 R\$		94,302 R\$		1,434 R\$		12,585 R\$				
8	1983	87,002 R\$		N/A		13,144 R\$		1,235 R\$		11,910 R\$		75,092 R\$		999 R\$		7,300 R\$				
9	1984	72,405 R\$		N/A		15,415 R\$		5,415 R\$		10,001 R\$		62,404 R\$		371 R\$		2,687 R\$				
10	1985	59,893 R\$		N/A		14,276 R\$		3,682 R\$		10,594 R\$		49,300 R\$		444 R\$		2,511 R\$				
11	1986	47,617 R\$		N/A		13,467 R\$		2,470 R\$		11,017 R\$		36,600 R\$		389 R\$		1,682 R\$				
12	1987	35,231 R\$		N/A		12,506 R\$		1,132 R\$		11,374 R\$		23,857 R\$		442 R\$		1,369 R\$				
13	1988	23,514 R\$		N/A		12,967 R\$		1,597 R\$		11,371 R\$		12,143 R\$		166 R\$		343 R\$				
14	1989	11,671 R\$		N/A		12,386 R\$		716 R\$		11,671 R\$		0 R\$		472 R\$		472 R\$				
15	Totals:	N/A R\$		N/A		144,977 R\$		26,887 R\$		118,091 R\$		N/A R\$		7,971 R\$		47,463 R\$				

Purple is the respective total of Module "AH2a" through Module "AH2g".
Blue is from Module "C2e"

Figure 4.626

Conduit #5

Real Currency (R\$)

Phase #2

AJ2a

R\$ Distributions to Institutional Investors for the (Stripped) Class "B" RABS

Module "AJ2a"

Customer Number: 25008
Investor's Name: Rockefeller Cemetery Trust

Conduit Name: RABS Securities Class:

Conduit #5 "B"

CUSIP Number: 8765432101
Certificate Number: 11001

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal: Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:	
1980	4,000 R\$	4.01%	493 R\$	160 R\$	333 R\$	3,667 R\$	31 R\$	N/A R\$	1.000000	Purple is Module "AG2"
1981	3,219 R\$	1.46%	384 R\$	47 R\$	337 R\$	2,882 R\$	47 R\$	448 R\$	1.139092	times Module "V2"
1982	2,577 R\$	2.88%	365 R\$	74 R\$	291 R\$	2,286 R\$	34 R\$	305 R\$	1.273792	
1983	2,109 R\$	1.67%	322 R\$	35 R\$	287 R\$	1,823 R\$	24 R\$	177 R\$	1.380673	Red is Module "AJ3"
1984	1,757 R\$	7.73%	377 R\$	136 R\$	241 R\$	1,516 R\$	9 R\$	65 R\$	1.431918	divided by the IAF of the
1985	1,455 R\$	6.40%	349 R\$	93 R\$	256 R\$	1,199 R\$	11 R\$	41 R\$	1.491947	next level to account for
1986	1,158 R\$	5.44%	330 R\$	63 R\$	267 R\$	891 R\$	9 R\$	41 R\$	1.544656	the Real Dollar value at
1987	858 R\$	3.46%	306 R\$	30 R\$	276 R\$	582 R\$	11 R\$	33 R\$	1.604685	the time of the payment.
1988	573 R\$	7.04%	317 R\$	40 R\$	277 R\$	296 R\$	4 R\$	8 R\$	1.628111	
1989	285 R\$	6.38%	303 R\$	18 R\$	285 R\$	0 R\$	12 R\$	12 R\$	1.693997	
Totals:	N/A R\$	N/A	3,547 R\$	697 R\$	2,850 R\$	N/A R\$	192 R\$	1,150 R\$		

Figure 4.627

AK2

Conduit #5

Real Currency (R\$)

Phase #2

R\$ Distributions to the Stripped Class "B" RABS Pooling Schedule

Module "AK2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin	Real	Rate:	Payment:	Interest	Principal:	End	Current	Inflationary	Accrual	Adjustment:	Rights	Sold:						
1																				
2																				
3																				
4																				
5	1980	33,111 R\$	N/A		4,084 R\$	1,328 R\$	2,757 R\$	30,354 R\$	256 R\$	388 R\$	0 R\$									
6	1981	26,648 R\$	N/A		3,181 R\$	389 R\$	2,792 R\$	23,856 R\$	388 R\$	3706 R\$										
7	1982	21,333 R\$	N/A		3,024 R\$	615 R\$	2,409 R\$	18,924 R\$	285 R\$	2,523 R\$										
8	1983	17,459 R\$	N/A		2,663 R\$	291 R\$	2,372 R\$	15,087 R\$	199 R\$	1,465 R\$										
9	1984	14,547 R\$	N/A		3,121 R\$	1,124 R\$	1,997 R\$	12,551 R\$	74 R\$	540 R\$										
10	1985	12,046 R\$	N/A		2,891 R\$	771 R\$	2,120 R\$	9,926 R\$	89 R\$	505 R\$										
11	1986	9,587 R\$	N/A		2,731 R\$	521 R\$	2,210 R\$	7,377 R\$	78 R\$	339 R\$										
12	1987	7,101 R\$	N/A		2,533 R\$	246 R\$	2,287 R\$	4,814 R\$	89 R\$	276 R\$										
13	1988	4,745 R\$	N/A		2,626 R\$	334 R\$	2,292 R\$	2,453 R\$	33 R\$	69 R\$										
14	1989	2,358 R\$	N/A		2,508 R\$	150 R\$	2,356 R\$	0 R\$	95 R\$											
15	Totals:	N/A R\$	N/A		29,363 R\$	5,771 R\$	23,592 R\$	N/A R\$	1,587 R\$	9,518 R\$										

Purple is Module "AJ2a" through
Module "AJ2d".

Blue is from Module "C2T".

Figure 4.628

Conduit #5

Currency (\$)

Phase # 4

AL4a

\$ Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, if any

Module AL4a

Customer Number:

25012

Investor's Name:

Rock Solid Returns, Inc.

Conduit Name:

RABS Securities Class:

Conduit #5

CUSIP Number:

765432109

Certificate Number:

12001

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal: Paid:	End Balance:
1980	\$1,500	14.89%	\$298	\$223	\$74	\$1,426
1981	\$1,426	14.89%	\$298	\$212	\$85	\$1,340
1982	\$1,340	14.89%	\$298	\$200	\$98	\$1,242
1983	\$1,242	14.89%	\$298	\$185	\$113	\$1,130
1984	\$1,130	14.89%	\$298	\$168	\$129	\$1,000
1985	\$1,000	14.89%	\$298	\$149	\$149	\$852
1986	\$852	14.89%	\$298	\$127	\$171	\$681
1987	\$681	14.89%	\$298	\$101	\$196	\$485
1988	\$485	14.89%	\$298	\$72	\$225	\$259
1989	\$259	14.89%	\$298	\$39	\$259	\$0
Totals:	N/A	N/A	\$2,976	\$1,476	\$1,500	N/A

Purple is Module "AG2"

times Module "P4".

Blue is from Module "D2".

Figure 4.629

AL4a

AL4a

Conduit #5

Currency (\$)

Phase # 4

AM4

\$ Distributions for the Class 'X' Nominal Rate Securities Pooling Schedule

Module "AM4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
Totals:	Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:													
	1980	\$8,278	N/A	\$1,642	\$1,233	\$410	\$7,868													
	1981	\$7,868	N/A	\$1,642	\$1,172	\$471	\$7,397													
	1982	\$7,397	N/A	\$1,642	\$1,101	\$541	\$6,856													
	1983	\$6,856	N/A	\$1,642	\$1,021	\$622	\$6,234													
	1984	\$6,234	N/A	\$1,642	\$928	\$714	\$5,520													
	1985	\$5,520	N/A	\$1,642	\$822	\$820	\$4,700													
	1986	\$4,700	N/A	\$1,642	\$700	\$943	\$3,757													
	1987	\$3,757	N/A	\$1,642	\$559	\$1,083	\$2,674													
	1988	\$2,674	N/A	\$1,642	\$398	\$1,244	\$1,430													
	1989	\$1,430	N/A	\$1,642	\$213	\$1,430	\$0													
	Totals:	N/A	N/A	\$16,424	\$8,147	\$8,278	N/A													

Purple is Module "AL4a" through
Module "AL4c".

Figure 4.630

Conduit #5

Real Currency "R"

Phase # 2

R\$ Distributions to the Certificateholders of the Residual Class "R" Securities

Module "AN2"

Customer Number: 25015
Investor's Name: Real Mortgage Corporation

Conduit Name: RABS Securities Class:

Conduit #5
"R"CUSIP Number: 654321098
Certificate Number: 14001

RECORD OF DISTRIBUTIONS:

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
RECORD OF DISTRIBUTIONS:																			
Year:	Securities Reserve Payments:	Cumulative Securities Reserve:	Principal Reserve:	Losses Covered by Reserves:	Asset Total:	Residual Payments:	Securities Reserve Dispersed:	Principal Reserve Dispersed:	Income Total:										
1980	R\$ 1,600	R\$ 1,600	R\$ 886	0 R\$	2,486	R\$ 2,259	0 R\$	0 R\$	2,259										
1981	R\$ 1,480	R\$ 3,080	R\$ 790	0 R\$	3,871	R\$ 2,010	0 R\$	0 R\$	2,010										
1982	R\$ 1,339	R\$ 4,419	R\$ 741	0 R\$	5,160	R\$ 1,894	0 R\$	0 R\$	1,894										
1983	R\$ 1,199	R\$ 5,618	R\$ 415	0 R\$	6,033	R\$ 1,826	0 R\$	0 R\$	1,826										
1984	R\$ 1,047	R\$ 6,664	R\$ (287)	0 R\$	6,377	R\$ 2,086	0 R\$	0 R\$	2,086										
1985	R\$ 911	R\$ 7,575	R\$ (1,713)	0 R\$	5,863	R\$ 2,390	0 R\$	0 R\$	2,390										
1986	R\$ 758	R\$ 8,333	R\$ (3,829)	0 R\$	4,504	R\$ 1,433	0 R\$	0 R\$	1,433										
1987	R\$ 589	R\$ 8,922	R\$ (5,094)	0 R\$	3,828	R\$ 419	0 R\$	0 R\$	419										
1988	R\$ 403	R\$ 9,325	R\$ (5,004)	0 R\$	4,321	R\$ (1,191)	0 R\$	0 R\$	(1,191)										
1989	R\$ 211	R\$ 9,536	R\$ (3,057)	0 R\$	6,479	R\$ (3,719)	0 R\$	0 R\$	5,817										
Totals:	R\$ 9,536	R\$ 65,073	N/A	0 R\$	N/A	R\$ 9,407	R\$ 9,536	0 R\$	18,943										

*This projection assumes that there are no losses so that the securities structure can be evaluated before assuming actual losses.

Figure 4.631

Purple is
Module "AO2"

Conduit #5

R al Currency (R\$)

Phase #2

AO2

R\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "AO2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	D I S B U R S E M E N T S																					
Year:	Cashflow:	Class. "A"	Class. "A+" Acc. Rts.:	Class. "B"	Class. "B+" Acc. Rts.:	Class. "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	Residual Cashflow:											
1980	31.889 R\$	21.462 R\$	0 R\$	4.340 R\$	0 R\$	1.642 R\$	1.600 R\$	200 R\$	200 R\$	186 R\$	2.259 R\$											
1981	29.653 R\$	17.658 R\$	2.456 R\$	3.570 R\$	497 R\$	1.442 R\$	1.480 R\$	185 R\$	185 R\$	172 R\$	2.010 R\$											
1982	30.069 R\$	16.362 R\$	4.480 R\$	3.309 R\$	906 R\$	1.289 R\$	1.339 R\$	167 R\$	167 R\$	155 R\$	1.894 R\$											
1983	28.133 R\$	14.144 R\$	5.384 R\$	2.862 R\$	1.090 R\$	1.190 R\$	1.199 R\$	150 R\$	150 R\$	139 R\$	1.826 R\$											
1984	31.843 R\$	15.786 R\$	6.818 R\$	3.193 R\$	1.380 R\$	1.147 R\$	1.047 R\$	131 R\$	131 R\$	121 R\$	2.086 R\$											
1985	31.142 R\$	14.720 R\$	7.241 R\$	2.979 R\$	1.466 R\$	1.101 R\$	911 R\$	114 R\$	114 R\$	106 R\$	2.390 R\$											
1986	29.306 R\$	13.876 R\$	7.558 R\$	2.809 R\$	1.530 R\$	1.063 R\$	758 R\$	95 R\$	95 R\$	88 R\$	1.433 R\$											
1987	27.232 R\$	12.949 R\$	7.830 R\$	2.622 R\$	1.585 R\$	1.024 R\$	589 R\$	74 R\$	74 R\$	68 R\$	419 R\$											
1988	26.081 R\$	13.133 R\$	8.249 R\$	2.659 R\$	1.670 R\$	1.009 R\$	403 R\$	50 R\$	50 R\$	47 R\$	(1.191) R\$											
1989	23.731 R\$	12.859 R\$	8.924 R\$	2.604 R\$	1.807 R\$	970 R\$	211 R\$	26 R\$	26 R\$	24 R\$	(3.719) R\$											
	289.079 R\$	152.949 R\$	58.940 R\$	30.980 R\$	11.931 R\$	11.876 R\$	9.536 R\$	1.192 R\$	1.192 R\$	1.106 R\$	9.407 R\$											

Please Note for Module "AO2":

Purple is from Module "J2".
 Dark Blue is from Module "A12".
 Red is from Module "C12".
 Dark Green is from Module "A12".
 Gold is from Module "A12".
 Beige is from Module "D2" times "H2".
 Gray is from Module "D2" times "H2".
 Aqua is from Module "D2" times "H2".
 Pink is from Module "D2" times "H2".
 This Module reports to Module "BB".

Note: The negative "Residual Cashflow" in the last column to the right, or Column "Z", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Figure 4.632

AP2

R\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AP2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	D I S B U R S E M E N T S																					
	ASSET POOL(S)	Class "A" Interest	Class "A+" Acc. Rts. Interest	Class "B" Interest	Class "B+" Acc. Rts. Interest	Class "X" Interest	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	Residual Cashflow:											
Year:	INCOME:																					
1	1980	13,627 R\$	7,519 R\$	0 R\$	1,584 R\$	0 R\$	1,233 R\$	1,600 R\$	200 R\$	186 R\$	1,106 R\$											
2	1981	9,053 R\$	3,571 R\$	497 R\$	778 R\$	108 R\$	1,028 R\$	1,480 R\$	185 R\$	172 R\$	1,050 R\$											
3	1982	10,181 R\$	4,236 R\$	1,160 R\$	900 R\$	246 R\$	865 R\$	1,339 R\$	167 R\$	155 R\$	943 R\$											
4	1983	6,998 R\$	2,234 R\$	850 R\$	490 R\$	187 R\$	739 R\$	1,199 R\$	150 R\$	139 R\$	859 R\$											
5	1984	12,788 R\$	5,786 R\$	2,499 R\$	1,198 R\$	518 R\$	648 R\$	1,047 R\$	131 R\$	121 R\$	709 R\$											
6	1985	9,930 R\$	4,126 R\$	2,030 R\$	860 R\$	423 R\$	551 R\$	911 R\$	114 R\$	106 R\$	696 R\$											
7	1986	7,266 R\$	2,859 R\$	1,557 R\$	599 R\$	326 R\$	453 R\$	758 R\$	95 R\$	88 R\$	435 R\$											
8	1987	4,514 R\$	1,574 R\$	952 R\$	336 R\$	202 R\$	349 R\$	589 R\$	74 R\$	68 R\$	298 R\$											
9	1988	4,222 R\$	1,763 R\$	1,107 R\$	366 R\$	231 R\$	245 R\$	403 R\$	50 R\$	47 R\$	(41) R\$											
10	1989	2,670 R\$	1,188 R\$	825 R\$	246 R\$	171 R\$	126 R\$	211 R\$	26 R\$	24 R\$	(173) R\$											
11		81,250 R\$	34,856 R\$	11,477 R\$	7,357 R\$	2,412 R\$	6,236 R\$	9,536 R\$	1,192 R\$	1,192 R\$	5,883 R\$											

Please Note for Module "AP2":

Purple is from Module "J2".
 Dark Blue is from Module "A12".
 Red is from Module "E02".
 Dark Green is from Module "K2".
 Gold is from Module "A12".
 Beige is from Module "D2" times "H2".
 Gray is from Module "D2" times "H2".
 Aqua is Module "D2" times "H2".
 Pink is Module "D2" times "H2".
 This Module reports to Module "Bc".

Figure 4.633

Comparative Results for the Conduit's Asset Pool

Module "AR"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Comparative Modules:	Original Balance:	Total Payments:	Total Interest Paid:	Total Principal Paid:	End Balance	Total Current Inflationary Adjustment:	*RABS CIA Reconciliation Adjustment	Cumulative Error:														
Module "J1"	158,534 MRS	210,704 MRS	52,170 MRS	158,534 MRS	0 MRS	9,809 MRS	N/A MRS															
- Module "M1"	158,534 MRS	210,704 MRS	52,170 MRS	158,534 MRS	0 MRS	10,004 MRS	246 MRS															
	0 MRS	0 MRS	(0) MRS	0 MRS	0 MRS	(195) MRS	246 MRS	51														
Module "J2"	207,828 RS	276,220 RS	68,392 RS	207,828 RS	0 RS	12,859 RS	N/A RS															
- Module "M2"	207,828 RS	276,220 RS	68,392 RS	207,828 RS	0 RS	13,115 RS	323 RS															
	0 RS	0 RS	0 RS	0 RS	0 RS	(256) RS	323 RS	67														
Module "J3"	207,828 NS	389,464 NS	92,528 NS	296,936 NS	0 NS	17,034 NS	N/A NS															
- Module "M3"	207,828 NS	389,464 NS	92,528 NS	296,936 NS	0 NS	17,325 NS	355 NS															
	0 NS	0 NS	0 NS	0 NS	0 NS	(291) NS	355 NS	64														
Module "J4"	207,828	389,464	181,635	207,828	0	17,034	N/A															
- Module "M4"	207,828	389,464	181,635	207,828	0	17,325	355															
	0	0	0	0	0	(291)	355	64														
Cumulative Error:	\$0	\$0	(\$0)	\$0	\$0	(\$1,033)	\$1,279	246														

*See the attached note on the calculation of the RABS CIA reconciliation Adjustment, which can be found at Y:AB11 to AO38.

Figure 4.635

The discrepancy here is believed to be due to the CIA that is not charged on the Accrual Rights that are distributed to this Conduit via the purchase of RABS by prior conduits from which this conduit purchased RABS.

This is believed to be a fault in the reconciliation formulas, or may require a change in conventions with respect to who should receive the sale proceeds of the Accrual Rights at the time the RABS are transferred.

Nonetheless, the discrepancy occurs only on this reconciliation table.

Conduit #5

All Phases

Comparative Results for the Conduit's Issued Securities

Module "AS"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	AS
Comparative	Original	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Modules:	Balance:	Payments:	Interest	Principal	End	Current	Inflationary	Cumulative														
Module "Q1"	157,858 MRS	193,972 MRS	38,125 MRS	155,846 MRS	0 MRS	9,429 MRS	9,429 MRS	0														
- Module "Y1"	157,858 MRS	193,972 MRS	38,125 MRS	155,846 MRS	0 MRS	9,429 MRS	9,429 MRS	0														
	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0														
Module "Q2"	206,943 RS	254,285 RS	43,980 RS	204,305 RS	0 RS	12,361 RS	12,361 RS	0														
- Module "Y2"	206,943 RS	254,285 RS	43,980 RS	204,305 RS	0 RS	12,361 RS	12,361 RS	0														
	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0														
Module "Q3"	206,943 NS	362,152 NS	68,361 NS	293,790 NS	0 NS	16,408 NS	16,408 NS	(0)														
- Module "Y3"	206,943 NS	362,152 NS	68,361 NS	293,790 NS	0 NS	16,408 NS	16,408 NS	(0)														
	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	(0)														
Module "Q4"	\$206,943	\$362,152	\$155,209	\$206,943	\$0	\$16,408	\$16,408	(0)														
- Module "Y4"	\$206,943	\$362,152	\$155,209	\$206,943	\$0	\$16,408	\$16,408	(0)														
	\$0	\$0	\$0	(\$0)	\$0	(\$0)	(\$0)	(0)														
Cumulative	\$0	\$0	\$0	(\$0)	\$0	(\$0)	(\$0)	(0)														
Error:	\$0	\$0	\$0	(\$0)	\$0	(\$0)	(\$0)	(0)														

Figure 4.636

AT

Comparative Results for the RABS Program Cash Flow Statements

Module "AT"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	Comparative	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
	Gross	Class. "A" &	Class. "B" &	Class. "X"	Securities	Mortgage	Trustee	Admin-	Residual	Cumulative												
	CashFlow:	A+" Acc Rts.:	"B+" Acc Rts.:	Reserve:	Servicing:	& Auditor:	istrator:	CashFlow:	Error:													
1	Module "R1"	220,512 MRS	161,631 MRS	32,710 MRS	9,059 MRS	7,214 MRS	909 MRS	844 MRS	7,176 MRS													
2	Module "Z1"	220,512 MRS	161,631 MRS	32,710 MRS	9,059 MRS	7,214 MRS	909 MRS	844 MRS	7,176 MRS													
3	Module "R2"	289,079 R\$	211,889 R\$	42,880 R\$	11,876 R\$	9,536 R\$	1,192 R\$	1,192 R\$	9,407 R\$													
4	Module "Z2"	289,079 R\$	211,889 R\$	42,880 R\$	11,876 R\$	9,536 R\$	1,192 R\$	1,192 R\$	9,407 R\$													
5	Module "R3"	406,488 NS	301,180 NS	60,956 NS	16,424 NS	12,633 NS	1,579 NS	1,465 NS	10,681 NS													
6	Module "Z3"	406,488 NS	301,180 NS	60,956 NS	16,424 NS	12,633 NS	1,579 NS	1,465 NS	10,681 NS													
7	Module "R4"	406,488 NS	301,180 NS	60,956 NS	16,424 NS	12,633 NS	1,579 NS	1,465 NS	10,681 NS													
8	Module "Z4"	406,488 NS	301,180 NS	60,956 NS	16,424 NS	12,633 NS	1,579 NS	1,465 NS	10,681 NS													
9	Cumulative	\$0	(\$0)	\$0	\$0	\$0	\$0	0	\$0													
10	Error:	\$0	(\$0)	\$0	\$0	\$0	\$0	0	\$0													
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						

Figure 4.637

Conduit #5

Reconciliation

All Phases

AU

Comparative Results for the RABS Program Income Statements

Module "AU"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
Comparative Modules:		Total Gross Income:	Total Class, "A" & "A+" Acc Rts.:	Total Class, "B" & "B+" Acc Rts.:	Total Class, "X":	Total Securities Reserve:	Total Mortgage Servicing:	Total Trustee & Auditor:	Total Admin-istrator:	Total Residual Cashflow:	Cumulative Error:											
Module "S1"	61,979 MRS	35,345 MRS	7,452 MRS	4,757 MRS	7,274 MRS	909 MRS	909 MRS	844 MRS	4,488 MRS													
Module "AA1"	61,979 MRS	35,345 MRS	7,452 MRS	4,757 MRS	7,274 MRS	909 MRS	909 MRS	844 MRS	4,488 MRS													
	0 MRS	(0) MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS													
Module "S2"	81,250 R\$	46,335 R\$	9,770 R\$	6,236 R\$	9,536 R\$	1,192 R\$	1,192 R\$	1,106 R\$	5,883 R\$													
Module "AA2"	81,250 R\$	46,335 R\$	9,770 R\$	6,236 R\$	9,536 R\$	1,192 R\$	1,192 R\$	1,106 R\$	5,883 R\$													
	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	(0) R\$													
Module "S3"	109,562 NS	63,292 NS	13,331 NS	8,147 NS	12,633 NS	1,579 NS	1,579 NS	1,465 NS	7,535 NS													
Module "AA3"	109,562 NS	63,292 NS	13,331 NS	8,147 NS	12,633 NS	1,579 NS	1,579 NS	1,465 NS	7,535 NS													
	0 NS	0 NS	(0) NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS													
Module "S4"	198,670 NS	135,628 NS	27,844 NS	8,147 NS	12,633 NS	1,579 NS	1,579 NS	1,465 NS	9,795 NS													
Module "AA4"	198,670 NS	135,628 NS	27,844 NS	8,147 NS	12,633 NS	1,579 NS	1,579 NS	1,465 NS	9,795 NS													
	\$0	(\$0)	(\$0)	\$0	\$0	\$0	0	\$0	\$0													
Cumulative Error:	\$0	(\$0)	(\$0)	\$0	\$0	\$0	0	\$0	\$0													

Figure 4.638

Conduit #5

Reconciliation

All Phases

AV

Comparative Results for the RABS Program Balance Sheets

Module "AV"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						
AV																						

Figure 4.639

Comparative Results for the Class "A" Securities Stripped of Accrued Interest

Module "AW"

Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal Paid:	End Balance:	Total Current Inflationary Adjustment:	Total Accrual Rights Sold:	Cumulative Error:
Module "U1"	566,319 MRS	110,580 MRS	20,509 MRS	90,081 MRS	0 MRS	6,080 MRS	36,206 MRS	
- Module "A11"	566,319 MRS	110,580 MRS	20,509 MRS	90,081 MRS	0 MRS	6,080 MRS	36,206 MRS	
	\$0 MRS	(\$0) MRS	(\$0) MRS	\$0 MRS	\$0 MRS	\$0 MRS	0 MRS	(0)
Module "U2"	742,410 RS	144,977 RS	26,887 RS	118,091 RS	0 RS	7,971 RS	47,463 RS	
- Module "A12"	742,410 RS	144,977 RS	26,887 RS	118,091 RS	0 RS	7,971 RS	47,463 RS	
	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0
Module "U3"	954,025 NS	201,582 NS	36,028 NS	165,554 NS	0 NS	10,307 NS	60,946 NS	
- Module "A13"	954,025 NS	201,582 NS	36,028 NS	165,554 NS	0 NS	10,307 NS	60,946 NS	
	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0
Module "U4"	954,025 NS	201,582 NS	36,028 NS	165,554 NS	0 NS	10,307 NS	60,946 NS	
- Module "A14"	954,025 NS	201,582 NS	36,028 NS	165,554 NS	0 NS	10,307 NS	60,946 NS	
	\$0	\$0	(\$0)	\$0	\$0	\$0	0	0
Cumulative Error:	\$0	\$0	(\$0)	\$0	\$0	\$0	0	\$0

Small differences may be attributed to rounding error.

Figure 4.640

Module "AX"

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	
Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:															
Module "V1"	113.609 MRS	22.398 MRS	4.402 MRS	17.997 MRS	0 MRS	1.210 MRS																
Module "AK1"	113.609 MRS	22.398 MRS	4.402 MRS	17.997 MRS	0 MRS	1.210 MRS																
	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	0															
Module "V2"	148.934 RS	29.363 RS	5.771 RS	23.592 RS	0 RS	1.587 RS																
Module "AK2"	148.934 RS	29.363 RS	5.771 RS	23.592 RS	0 RS	1.587 RS																
	0 RS	0 RS	(0) RS	0 RS	0 RS	0 RS	(0)															
Module "V3"	191.469 NS	40.827 NS	7.716 NS	33.111 NS	0 NS	2.054 NS																
Module "AK3"	191.469 NS	40.827 NS	7.716 NS	33.111 NS	0 NS	2.054 NS																
	0 NS	0 NS	1 0 NS	0 NS	0 NS	0 NS	0															
Module "V4"	191.469	40.827	7.716	33.111	0	2.054																
Module "AK4"	191.469	40.827	7.716	33.111	0	2.054																
	\$0	\$0	\$0	\$0	\$0	\$0	0															
Cumulative	\$0	\$0	(50)	\$0	\$0	\$0	0															
Error:																						
Small differences may be attributed to rounding error.																						

Module "AY"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						
23																						
24																						
25																						
26																						
27																						
28																						
29																						
30																						
31																						
32																						
33																						
34																						
35																						
36																						
37																						
38																						
39																						
40																						

Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:
Module "W1"	161,422 MRS	43,179 MRS	6,973 MRS	36,206 MRS	0 MRS	1,782 MRS	
- Module "AD1"	161,422 MRS	43,179 MRS	6,973 MRS	36,206 MRS	0 MRS	1,782 MRS	
	(\$0) MRS	(\$0) MRS	(\$0) MRS	(\$0) MRS	\$0 MRS	(\$0) MRS	(0)
Module "W2"	211,615 RS	56,605 RS	9,142 RS	47,463 RS	0 RS	2,336 RS	
- Module "AD2"	211,615 RS	56,605 RS	9,142 RS	47,463 RS	0 RS	2,336 RS	
	(0) RS	(0) RS	(0) RS	(0) RS	0 RS	0 RS	(0)
Module "W3"	304,683 NS	85,919 NS	13,584 NS	72,334 NS	0 NS	3,373 NS	
- Module "AD3"	304,683 NS	85,919 NS	13,584 NS	72,334 NS	0 NS	3,373 NS	
	(0) NS	(0) NS	(0) NS	(0) NS	0 NS	(0) NS	(0)
Module "W4"	N/A	85,919	85,919	0	0	3,373	
- Module "AD4"	N/A	85,919	85,919	0	0	3,373	
	\$0	(\$0)	\$60,946	(\$60,946)	(\$0)	(\$0)	(0)
Cumulative Error:	(\$0)	(\$0)	\$60,946	(\$60,946)	(\$0)	(\$0)	(0)

Module "W4" and "AD4" do not have to match as long as they zero-out in the total column.

Figure 4.642

AZ

Comparative Results for the Class "B+" Accrual Rights

Module "AZ"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						
23																						

Comparative	Cumulative	Total	Total	Total	Total	End	Total	Cumulative
Original	Balance:	Payments:	Interest	Paid:	Principal	Balance	Current	Error:
Modules:							Inflationary	
Module "X1"	32,446 MRS	8,745 MRS	1,484 MRS		7,261 MRS	0 MRS	356 MRS	
- Module "AF1"	32,446 MRS	8,745 MRS	1,484 MRS		7,261 MRS	0 MRS	356 MRS	0
	\$0 MRS	\$0 MRS	\$0 MRS		\$0 MRS	\$0 MRS	\$0 MRS	
Module "X2"	42,535 RS	11,464 RS	1,945 RS		9,518 RS	0 RS	467 RS	
- Module "AF2"	42,535 RS	11,464 RS	1,945 RS		9,518 RS	0 RS	467 RS	0
	0 RS	0 RS	0 RS		0 RS	0 RS	0 RS	
Module "X3"	61,257 NS	17,400 NS	2,898 NS		14,514 NS	0 NS	675 NS	
- Module "AF3"	61,257 NS	17,400 NS	2,898 NS		14,514 NS	0 NS	675 NS	0
	0 NS	0 NS	0 NS		0 NS	0 NS	0 NS	
Module "X4"	N/A	17,400	17,400		0	N/A	675	
- Module "AF4"	N/A	17,400	17,400		0	(0)	675	0
	\$0	\$0	\$12,225		(\$12,225)	\$0	\$0	
Cumulative								
Error:	\$0	\$0	\$12,225		(\$12,225)	\$0	\$0	0

Module "X4" and "AF4" do not have to match as long as they zero-out in the total column.

Module "X4" and "AF4" do not have to match as long as they zero-out in the total column.

Figure 4.543

BA

Conduit #5

Reconciliation

All Phases

Module "BA"

Comparative Results for the Nominal Rate Class "X" Securities, if any

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	BA
Comparative		Cumulative		Total		Total		Total		End		Cumulative										
Modules:		Original		Payments:		Interest		Principal		Balance		Error:										
		Balance:				Paid:		paid:														
Module "P1"		31,947	MRS	9,059	MRS	4,757	MRS	4,303	MRS	0	MRS											
- Module "AM1"		31,947	MRS	9,059	MRS	4,757	MRS	4,303	MRS	0	MRS											
		(0)	MRS	(0)	MRS	0	MRS	0	MRS	0	MRS											
Module "P2"		41,881	RS	11,876	RS	6,236	RS	5,640	RS	0	RS											
- Module "AM2"		41,881	RS	11,876	RS	6,236	RS	5,640	RS	0	RS											
		(0)	RS	0	RS	0	RS	0	RS	0	RS											
N/A		N/A	NS	N/A	NS	N/A	NS	N/A	NS	N/A	NS											
N/A		N/A	NS	N/A	NS	N/A	NS	N/A	NS	N/A	NS											
		0	NS	0	NS	0	NS	0	NS	0	NS											
Module "P4"		54,713		16,424		8,147		8,278		0												
- Module "AM4"		54,713		16,424		8,147		8,278		0												
		(S0)		S0		S0		S0		S0												
Cumulative		(S0)		(S0)		S0		S0		S0												
Error:		(S0)		(S0)		S0		S0		S0												
		(0)		(0)		(0)		(0)		(0)												

Figure 4.544

Comparative Results for the (Stripped) RABS Program Cash Flow Statements

Module "B"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
Comparative Modules:	Total Gross Cashflow:	Total Class. "A" & "A+" Acc Rts.:	Total Class. "B" & "B+" Acc Rts.:	Total Class. "X":	Total Securities Reserve:	Total Mortgage Servicing:	Total Trustee & Auditor:	Total Admin-istrator:	Total Residual Cashflow:	Cumulative Error:												
Module "Z1"	220,512 MRS	161,631 MRS	32,710 MRS	9,059 MRS	7,274 MRS	909 MRS	909 MRS	844 MRS	7,176 MRS													
- Module "AO1"	220,512 MRS	161,631 MRS	32,710 MRS	9,059 MRS	7,274 MRS	909 MRS	909 MRS	844 MRS	7,176 MRS													
	\$0 MRS	(\$0) MRS	\$0 MRS	(\$0) MRS	\$0 MRS	\$0 MRS	(0) MRS	0 MRS	0 MRS	(0)												
Module "Z2"	289,079 RS	211,889 RS	42,880 RS	11,876 RS	9,536 RS	1,192 RS	1,192 RS	1,106 RS	9,407 RS													
- Module "AO2"	289,079 RS	211,889 RS	42,880 RS	11,876 RS	9,536 RS	1,192 RS	1,192 RS	1,106 RS	9,407 RS													
	0 RS	(0) RS	0 RS	0 RS	0 RS	0 RS	(0) RS	0 RS	0 RS	(0)												
Module "Z3"	406,498 NS	301,180 NS	60,955 NS	16,424 NS	12,633 NS	1,579 NS	1,579 NS	1,465 NS	10,681 NS													
- Module "AO3"	406,498 NS	301,180 NS	60,955 NS	16,424 NS	12,633 NS	1,579 NS	1,579 NS	1,465 NS	10,681 NS													
	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0												
Module "Z4"	406,498 NS	301,180 NS	60,955 NS	16,424 NS	12,633 NS	1,579 NS	1,579 NS	1,465 NS	10,681 NS													
- Module "AO4"	406,498 NS	301,180 NS	60,955 NS	16,424 NS	12,633 NS	1,579 NS	1,579 NS	1,465 NS	10,681 NS													
	\$0	\$0	\$0	\$0	\$0	\$0	0	\$0	\$0	0												
Cumulative Error:	\$0	(\$0)	\$0	(\$0)	\$0	\$0	(0)	\$0	\$0	\$0												
Small differences may be attributed to rounding error.																						

Small differences may be attributed to rounding error.

Figure 4.645

BC

Comparative Results for the (Stripped) RABS Program Income Statements

Module "BC"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	Comparative	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
	Gross	Income:	Class "A" & A+ Acc Rts:	Class "B" & B+ Acc Rts:	Class "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin-istrator:	Residual Cashflow:	Cumulative Error:											
1	Module "AA1"	61,979 MRS	35,345 MRS	7,452 MRS	4,757 MRS	7,274 MRS	909 MRS	909 MRS	844 MRS	4,468 MRS	(0)											
2	Module "AP1"	61,979 MRS	35,345 MRS	7,452 MRS	4,757 MRS	7,274 MRS	909 MRS	909 MRS	844 MRS	4,468 MRS	(0)											
3	Module "AA2"	81,250 RS	46,335 RS	9,770 RS	6,236 RS	9,536 RS	1,192 RS	1,192 RS	1,106 RS	5,883 RS	(0)											
4	Module "AP2"	81,250 RS	46,335 RS	9,770 RS	6,236 RS	9,536 RS	1,192 RS	1,192 RS	1,106 RS	5,883 RS	(0)											
5	Module "AA3"	109,562 NS	63,292 NS	13,331 NS	8,147 NS	12,633 NS	1,579 NS	1,579 NS	1,465 NS	7,535 NS	(0)											
6	Module "AP3"	109,562 NS	63,292 NS	13,331 NS	8,147 NS	12,633 NS	1,579 NS	1,579 NS	1,465 NS	7,535 NS	(0)											
7	Module "AA4"	198,670	136,626	27,844	8,147	12,633	1,579	1,579	1,465	9,795	(0)											
8	Module "AP4"	198,670	136,626	27,844	8,147	12,633	1,579	1,579	1,465	9,795	(0)											
9	Cumulative Error:	\$0	\$80,946	\$12,225	\$0	\$0	\$0	\$0	\$0	(\$73,171)	\$0											
10	Module "AA4" and "AP4" do not have to match as long as they zero-out in the total column.																					

Figure 4.546

Comparative Results for the (Stripped) RABS Program Balance Sheets

Module "BD"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
	Comparative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative
	Asset	Asset	Securities	Reserve:	Total:	Class, "A" & "A+" Acc Rts	Class, "B" & "B+" Acc Rts	Class, "X"	Residual:	Total:	Total:	Total:	Total:	Total:	Total:	Total:	Total:	Total:	Total:	Total:	Total:	Total:
	Module:	Pool(s):	Pool(s):	Pool(s):	Pool(s):	Pool(s):	Pool(s):	Pool(s):	Pool(s):	Pool(s):	Pool(s):	Pool(s):	Pool(s):	Pool(s):	Pool(s):	Pool(s):	Pool(s):	Pool(s):	Pool(s):	Pool(s):	Pool(s):	Pool(s):
	Module "AB1"	892,156 MRS	49,638 MRS	941,794 MRS	727,741 MRS	146,055 MRS	31,947 MRS	36,051 MRS	941,794 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS
	- Module "AQ1"	892,156 MRS	49,638 MRS	941,794 MRS	727,741 MRS	146,055 MRS	31,947 MRS	36,051 MRS	941,794 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS
	Module "AB2"	1,169,563 RS	65,073 RS	1,234,636 RS	954,025 RS	191,469 RS	41,881 RS	47,260 RS	1,234,636 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS
	- Module "AQ2"	1,169,563 RS	65,073 RS	1,234,636 RS	954,025 RS	191,469 RS	41,881 RS	47,260 RS	1,234,636 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS
		0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS
	Module "AB3"	1,536,788 NS	81,378 NS	1,618,166 NS	1,258,709 NS	252,726 NS	54,713 NS	52,019 NS	1,618,166 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS
	- Module "AQ3"	1,536,788 NS	81,378 NS	1,618,166 NS	1,258,709 NS	252,726 NS	54,713 NS	52,019 NS	1,618,166 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS
		0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS
	Module "AB4"	1,212,454	81,378	1,293,832	954,025	191,469	54,713	93,625	1,293,832	0	0	0	0	0	0	0	0	0	0	0	0	0
	- Module "AQ4"	1,212,454	81,378	1,293,832	954,025	191,469	54,713	93,625	1,293,832	0	0	0	0	0	0	0	0	0	0	0	0	0
		\$0	\$0	\$0	\$0	(\$285,571)	(\$53,385)	(\$0)	\$318,957	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Cumulative	\$0	\$0	\$0	\$0	(\$285,571)	(\$53,385)	(\$0)	\$318,957	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Error:	\$0	\$0	\$0	\$0	(\$285,571)	(\$53,385)	(\$0)	\$318,957	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Module "AB4" and "AC4" do not have to match as long as they zero-out in the total column.

Figure 4.647

The Status of

Key Marketplace Schedules

After the Formation of Conduit #5

But Prior to the Formation of Conduit #6

Marketplace's Record of Master Inflationary Adjustment Factor Constants (MIA/F-Cs) by Period

Module "2"

Market #1

Master Real Currency (MR\$)

Phase #1

Year:	CPI-U	System's		MIA/F-C		MIA/F-C		MIA/F-C		MIA/F-C		MIA/F-C		MIA/F-C		MIA/F-C		MIA/F-C		MIA/F-C	
		Prevaling Rate of Inflation:	Base Line Date:	JAN 1973	JAN 1974	JAN 1975	JAN 1976	JAN 1977	JAN 1978	JAN 1979	JAN 1980	JAN 1981	JAN 1982	JAN 1983	JAN 1984	JAN 1985	JAN 1986	JAN 1987	JAN 1988	JAN 1989	JAN 1990

1972	41.1	N/A		0.788868	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1973	42.6	3.55%		0.788868	0.817658	0.894434	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1974	46.6	9.39%		0.788868	0.817658	0.894434	1.000000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1975	52.2	11.80%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	55.6	6.72%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	58.5	5.22%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	1.310940	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	62.5	6.84%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	1.310940	1.493282	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1979	68.3	9.28%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	1.310940	1.493282	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1980	77.8	13.91%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	1.310940	1.493282	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1981	87.0	11.83%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	1.310940	1.493282	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1982	94.3	8.39%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	1.310940	1.493282	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1983	97.8	3.71%		N/A	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	1.310940	1.493282	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1984	101.9	4.19%		N/A	N/A	N/A	1.000000	1.067179	1.122841	1.199616	1.310940	1.493282	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1985	105.5	3.53%		N/A	N/A	N/A	N/A	1.067179	1.122841	1.199616	1.310940	1.493282	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1986	109.6	3.89%		N/A	N/A	N/A	N/A	N/A	1.122841	1.199616	1.310940	1.493282	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1987	111.2	1.46%		N/A	N/A	N/A	N/A	N/A	N/A	1.199616	1.310940	1.493282	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1988	115.7	4.05%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.310940	1.493282	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1989	121.1	4.67%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.493282	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1990	127.4	5.20%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1991	134.6	5.65%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992	138.1	2.60%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	142.6	3.26%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	146.2	2.52%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	150.3	2.80%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*CPI-U Index shown is for January of each year.

Please Note: Throughout the development of these Modules, we use historical data to set up and test the Modules for the desired term of ten years. However, the actual use of these Modules would only include the relative values as they occur each year moving into the future.

Figure 4.648

Figure 4.648: Inflationary Adjustment Factor Constants (MIA/F-Cs) by Period

Marketplace's Record of Inflationary Adjustment Factors (IAFs) by Conduit

Module "3"

Year:	Prevaling Rate of Inflation:	Conduit's Start-Up Date:	IAF Conduit #1 01-Jan-76	IAF Conduit #2 01-Jan-77	IAF Conduit #3 01-Jan-78	IAF Conduit #4 01-Jan-79	IAF Conduit #5 01-Jan-80	IAF Conduit #6	IAF Conduit #7	IAF Conduit #8	IAF Conduit #9	IAF Conduit #10
1972	41.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1973	42.6	3.65%	0.817658	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1974	46.6	9.39%	0.894434	0.838129	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1975	52.1	11.80%	1.000000	0.937050	0.890598	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	55.6	6.72%	1.067179	1.000000	0.950427	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	58.5	5.22%	1.122841	1.052158	1.000000	0.936000	0.856515	N/A	N/A	N/A	N/A	N/A
1978	62.5	6.84%	1.199616	1.124101	1.068376	1.000000	0.915081	N/A	N/A	N/A	N/A	N/A
1979	66.3	8.28%	1.310940	1.228417	1.167521	1.092800	1.000000	N/A	N/A	N/A	N/A	N/A
1980	77.8	13.91%	1.493282	1.399281	1.329915	1.244800	1.139092	N/A	N/A	N/A	N/A	N/A
1981	87.0	11.83%	1.659856	1.564748	1.487179	1.392000	1.273792	N/A	N/A	N/A	N/A	N/A
1982	94.3	8.39%	1.809981	1.696043	1.611936	1.508800	1.380673	N/A	N/A	N/A	N/A	N/A
1983	97.8	3.71%	1.877159	1.756993	1.671795	1.564800	1.431918	N/A	N/A	N/A	N/A	N/A
1984	101.9	4.19%	1.955854	1.832734	1.741890	1.630400	1.491947	N/A	N/A	N/A	N/A	N/A
1985	105.5	3.53%	2.024932	1.897482	1.803419	1.688000	1.544556	N/A	N/A	N/A	N/A	N/A
1986	109.6	3.89%	2.103647	1.971223	1.873504	1.753600	1.604685	N/A	N/A	N/A	N/A	N/A
1987	111.2	1.46%	N/A	2.000000	1.900835	1.779200	1.628111	N/A	N/A	N/A	N/A	N/A
1988	115.7	4.05%	N/A	N/A	1.977778	1.851200	1.693997	N/A	N/A	N/A	N/A	N/A
1989	121.1	4.67%	N/A	N/A	N/A	1.937600	1.773060	N/A	N/A	N/A	N/A	N/A
1990	127.4	5.20%	N/A	N/A	N/A	N/A	1.855300	N/A	N/A	N/A	N/A	N/A
1991	134.6	5.65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992	138.1	2.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	142.6	3.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	146.2	2.52%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	150.3	2.80%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Figure 4.649

Market #1

Master Real Currency (MRS)

Phase # 1

Marketplace's Record of Effective Nominal Rates (ENR) for the Class "A" Certificates by Conduit

Module "4"

Pricing Index Options:

Year: *CPI-U: 1-Year
T.Bill:

Effective Nominal Rates

Conduit #1: Conduit #2: Conduit #3: Conduit #4: Conduit #5: Conduit #6: Conduit #7: Conduit #8: Conduit #9: Conduit #10:

1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	11.80%	6.31%	7.56%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	6.72%	4.82%	6.07%	6.07%	N/A	N/A	N/A	N/A	N/A	N/A
1978	5.22%	6.93%	8.18%	8.18%	N/A	N/A	N/A	N/A	N/A	N/A
1979	6.84%	10.55%	11.80%	11.80%	12.05%	11.55%	N/A	N/A	N/A	N/A
1980	9.28%	11.89%	13.14%	13.14%	13.39%	12.89%	13.04%	N/A	N/A	N/A
1981	13.91%	13.97%	15.22%	15.22%	14.97%	15.12%	15.12%	N/A	N/A	N/A
1982	11.83%	13.31%	14.56%	14.56%	14.81%	14.31%	14.46%	N/A	N/A	N/A
1983	8.39%	8.66%	9.91%	9.91%	10.16%	9.66%	9.81%	N/A	N/A	N/A
1984	3.71%	10.04%	11.29%	11.29%	11.54%	11.04%	11.19%	N/A	N/A	N/A
1985	4.19%	9.19%	10.44%	10.44%	10.69%	10.19%	10.34%	N/A	N/A	N/A
1986	3.53%	7.57%	8.82%	8.82%	9.07%	8.57%	8.72%	N/A	N/A	N/A
1987	3.89%	5.95%	N/A	N/A	7.45%	6.95%	7.10%	N/A	N/A	N/A
1988	1.46%	7.10%	N/A	N/A	N/A	8.10%	8.25%	N/A	N/A	N/A
1989	4.05%	9.03%	N/A	N/A	N/A	N/A	10.18%	N/A	N/A	N/A
1990	4.67%	7.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1991	5.20%	6.80%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992	5.65%	4.08%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	2.60%	3.58%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	3.26%	3.59%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	2.52%	7.17%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* The percentage change in the consumer price index is lagging due to the nature of its measurement.

Figure 4.650

Purple is the selection of the conduit's pricing index from Module "A2"

Gray is the selected pricing index rate plus the fixed margin.

Marketplace's Record of Effective Nominal Rates (ENR) for the Class "B" Certificates by Conduit

Module "5"

Pricing Index Options:

Year: *CPI-U: 1-Year
T.Bill:

Effective Nominal Rates

Conduit #1: Conduit #2: Conduit #3: Conduit #4: Conduit #5: Conduit #6: Conduit #7: Conduit #8: Conduit #9: Conduit #10:

1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	11.80%	6.31%	7.88%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	6.72%	4.82%	6.39%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	5.22%	6.93%	8.50%	8.50%	N/A	N/A	N/A	N/A	N/A	N/A
1979	6.84%	10.55%	12.12%	12.12%	12.45%	11.75%	13.29%	N/A	N/A	N/A
1980	9.28%	11.89%	13.46%	13.46%	13.79%	13.09%	N/A	N/A	N/A	N/A
1981	13.91%	13.97%	15.54%	15.54%	15.87%	15.17%	15.37%	N/A	N/A	N/A
1982	11.83%	13.31%	14.88%	14.88%	15.21%	14.51%	14.71%	N/A	N/A	N/A
1983	8.39%	8.65%	10.23%	10.23%	10.56%	9.86%	10.06%	N/A	N/A	N/A
1984	3.71%	10.04%	11.61%	11.61%	11.94%	11.24%	11.44%	N/A	N/A	N/A
1985	4.19%	9.19%	10.76%	10.76%	11.09%	10.39%	10.59%	N/A	N/A	N/A
1986	3.53%	7.57%	9.14%	9.14%	9.47%	8.77%	8.97%	N/A	N/A	N/A
1987	3.89%	5.95%	N/A	N/A	7.85%	7.15%	7.35%	N/A	N/A	N/A
1988	1.46%	7.10%	N/A	N/A	9.00%	8.30%	8.50%	N/A	N/A	N/A
1989	4.05%	9.03%	N/A	N/A	N/A	10.23%	10.43%	N/A	N/A	N/A
1990	4.67%	7.75%	N/A	N/A	N/A	9.15%	N/A	N/A	N/A	N/A
1991	5.20%	6.80%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992	5.65%	4.08%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	2.60%	3.58%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	3.28%	3.59%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	2.52%	7.17%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Figure 4.851

Market #70

Master Real Currency (MR\$)

6

Marketplaces Record of Amortizing (Real) Rates for the Class "A" Certificates by Conduit

Module "9"

Year:	Prevailing Rate of Inflation:	Conduit #1:	Conduit #2:	Conduit #3:	Conduit #4:	Conduit #5:	Conduit #6:	Conduit #7:	Conduit #8:	Conduit #9:	Conduit #10:
1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	11.80%	-4.24%	-0.65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	6.72%	-0.65%	-0.65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	5.22%	2.96%	2.96%	3.21%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1979	6.84%	4.96%	4.96%	5.21%	4.71%	N/A	N/A	N/A	N/A	N/A	N/A
1980	9.28%	3.86%	3.86%	4.11%	3.61%	N/A	N/A	N/A	N/A	N/A	N/A
1981	13.91%	1.31%	1.31%	1.56%	1.06%	N/A	N/A	N/A	N/A	N/A	N/A
1982	11.83%	2.73%	2.73%	2.98%	2.48%	N/A	N/A	N/A	N/A	N/A	N/A
1983	8.39%	1.52%	1.52%	1.77%	1.27%	N/A	N/A	N/A	N/A	N/A	N/A
1984	3.71%	7.58%	7.58%	7.83%	7.33%	N/A	N/A	N/A	N/A	N/A	N/A
1985	4.19%	6.25%	6.25%	6.00%	6.00%	N/A	N/A	N/A	N/A	N/A	N/A
1986	3.53%	-3.53%	5.29%	5.54%	5.04%	N/A	N/A	N/A	N/A	N/A	N/A
1987	3.89%	N/A	-3.89%	3.56%	3.06%	N/A	N/A	N/A	N/A	N/A	N/A
1988	1.46%	N/A	N/A	-1.46%	6.64%	N/A	N/A	N/A	N/A	N/A	N/A
1989	4.05%	N/A	N/A	N/A	-4.05%	N/A	N/A	N/A	N/A	N/A	N/A
1990	4.67%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1991	5.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992	5.65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	2.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	3.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	2.52%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Figure 4.652

Marketplace's Record of Real (Amortizing) Rates for the Class "B" Certificates by Conduit

Module "P"

Year:	Prevailing Rate of Inflation:	Amortizing (Real) Rates									
		Conduit #1:	Conduit #2:	Conduit #3:	Conduit #4:	Conduit #5:	Conduit #6:	Conduit #7:	Conduit #8:	Conduit #9:	Conduit #10:
1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	11.80%	-3.92%	-0.33%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	6.72%	-0.33%	-0.33%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	5.22%	3.28%	3.28%	3.61%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1979	6.84%	5.28%	5.28%	5.61%	4.91%	N/A	N/A	N/A	N/A	N/A	N/A
1980	9.28%	4.18%	4.18%	4.51%	3.81%	N/A	N/A	N/A	N/A	N/A	N/A
1981	13.91%	1.63%	1.63%	1.96%	1.26%	N/A	N/A	N/A	N/A	N/A	N/A
1982	11.83%	3.05%	3.05%	3.38%	2.68%	N/A	N/A	N/A	N/A	N/A	N/A
1983	8.39%	1.84%	1.84%	2.17%	1.47%	N/A	N/A	N/A	N/A	N/A	N/A
1984	3.71%	7.90%	7.90%	8.23%	7.53%	N/A	N/A	N/A	N/A	N/A	N/A
1985	4.19%	6.57%	6.57%	6.90%	6.20%	N/A	N/A	N/A	N/A	N/A	N/A
1986	3.53%	5.61%	5.61%	5.94%	5.24%	N/A	N/A	N/A	N/A	N/A	N/A
1987	3.89%	N/A	3.63%	3.96%	3.26%	N/A	N/A	N/A	N/A	N/A	N/A
1988	1.46%	N/A	N/A	7.54%	6.18%	N/A	N/A	N/A	N/A	N/A	N/A
1989	4.05%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1990	4.67%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1991	5.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992	5.65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	2.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	3.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	2.52%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Conduit #3

Master Real Currency (MRS)

Phase #1

RABS Class "A+" MRS (Stripped Accrual Rights) Pooling Schedule

Module "9E"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Year:	Begin	Real	Real	Payment:	Interest	Principal:	End	Current	Inflationary	Adjustment:									
Balance:	Rate:	Rate:	Rate:	Rate:	Rate:	Rate:	Rate:	Rate:	Rate:	Rate:	Rate:	Rate:	Rate:	Rate:	Rate:	Rate:	Rate:	Rate:	Rate:
1976	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A
1977	14,122	MRS	N/A	MRS	1,666	MRS	171	MRS	1,495	MRS	12,627	MRS	208	MRS	208	MRS	208	MRS	208
1978	22,227	MRS	N/A	MRS	3,118	MRS	586	MRS	2,532	MRS	19,695	MRS	299	MRS	299	MRS	299	MRS	299
1979	25,264	MRS	N/A	MRS	3,817	MRS	359	MRS	3,458	MRS	21,805	MRS	290	MRS	290	MRS	290	MRS	290
1980	23,855	MRS	N/A	MRS	5,079	MRS	1,784	MRS	3,295	MRS	20,560	MRS	122	MRS	122	MRS	122	MRS	122
1981	22,476	MRS	N/A	MRS	5,357	MRS	1,382	MRS	3,975	MRS	18,500	MRS	167	MRS	167	MRS	167	MRS	167
1982	19,784	MRS	N/A	MRS	5,603	MRS	1,026	MRS	4,577	MRS	15,206	MRS	162	MRS	162	MRS	162	MRS	162
1983	16,251	MRS	N/A	MRS	5,769	MRS	522	MRS	5,246	MRS	11,004	MRS	204	MRS	204	MRS	204	MRS	204
1984	11,266	MRS	N/A	MRS	6,213	MRS	765	MRS	5,448	MRS	5,818	MRS	80	MRS	80	MRS	80	MRS	80
1985	6,178	MRS	N/A	MRS	6,557	MRS	379	MRS	6,178	MRS	0	MRS	250	MRS	250	MRS	250	MRS	250
Totals:	N/A	MRS	N/A	MRS	43,179	MRS	6,973	MRS	36,206	MRS	N/A	MRS	1,782	MRS	1,782	MRS	1,782	MRS	1,782

Please Note: Throughout the development of these Modules, we use historical data to set up and test the Modules for the desired term of ten years. However, the actual use of these Modules would only include the relative values as they occur each year moving into the future.

Figure 4.654

Conduit #5

Master Real Currency (MRS)

Phase #1

RABS Class "B+" MRS (Stripped Accrual Rights) Pooling Schedule

Module "11E"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Year:	Begin	Real	Rate:	Payment:	Interest	Principal:	End	Inflationary	Current	Adjustment:									
1976	N/A	MRS	N/A	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS	N/A	MRS
1977	2,827	MRS	N/A	338	MRS	41	MRS	296	MRS	2,531	MRS	41	MRS	59	MRS	58	MRS	24	MRS
1978	4,455	MRS	N/A	632	MRS	129	MRS	503	MRS	3,982	MRS	58	MRS	33	MRS	41	MRS	16	MRS
1979	5,070	MRS	N/A	773	MRS	85	MRS	689	MRS	4,381	MRS	32	MRS	51	MRS	356	MRS		
1980	4,793	MRS	N/A	1,028	MRS	370	MRS	658	MRS	4,135	MRS	33	MRS						
1981	4,520	MRS	N/A	1,085	MRS	289	MRS	796	MRS	3,725	MRS								
1982	3,983	MRS	N/A	1,135	MRS	217	MRS	918	MRS	3,065	MRS								
1983	3,275	MRS	N/A	1,168	MRS	113	MRS	1,055	MRS	2,221	MRS								
1984	2,273	MRS	N/A	1,258	MRS	160	MRS	1,098	MRS	1,175	MRS								
1985	1,248	MRS	N/A	1,326	MRS	80	MRS	1,248	MRS	0	MRS								
Totals:	N/A	MRS	N/A	8,745	MRS	1,484	MRS	7,261	MRS	N/A	MRS	356	MRS						

Please Note: Throughout the development of these Modules, we use historical data to set up and test the Modules for the desired term of ten years. However, the actual use of these Modules would only include the relative values as they occur each year moving into the future.

Figure 4.655

Market #1

Master Currency (MRS)

Phase #1

Auction Pool #5

Master Real Currency (MRS) Reporting Schedule for the Accrual Rights

Module "12E"

Year:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current
1981	51,339 MRS	7,371 MRS	673 MRS	6,698 MRS	44,641 MRS	932 MRS	
1982	44,641 MRS	7,752 MRS	1,220 MRS	6,532 MRS	38,109 MRS	772 MRS	
1983	38,109 MRS	7,468 MRS	577 MRS	6,892 MRS	31,218 MRS	578 MRS	
1984	31,218 MRS	8,694 MRS	2,363 MRS	6,331 MRS	24,886 MRS	235 MRS	
1985	24,886 MRS	8,466 MRS	1,550 MRS	6,915 MRS	17,971 MRS	290 MRS	
1986	17,971 MRS	7,255 MRS	944 MRS	6,311 MRS	11,660 MRS	223 MRS	
1987	11,660 MRS	5,883 MRS	360 MRS	5,503 MRS	6,157 MRS	214 MRS	
1988	6,157 MRS	4,361 MRS	418 MRS	3,943 MRS	2,213 MRS	90 MRS	
1989	2,213 MRS	2,350 MRS	137 MRS	2,213 MRS	0 MRS		
Totals:	N/A MRS	59,600 MRS	8,261 MRS	51,339 MRS	N/A MRS	3,391 MRS	

Modules:

Class "A+N"	Class "B+N"
8E1	10E1
8D2	10D2
8C3	10C3
8B4	10B4
8A5	10A5

Figure 4.656

Market #1

Master Currency (MR\$)

Phase #1

All Auctions:

Master Real Currency (MR\$) Report Pooling Schedule for the Marketplace

Module "13"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:													
1	1977	5,538 MR\$	597 MR\$	(33) MR\$	630 MR\$	4,907 MR\$	42 MR\$													
2	1978	12,928 MR\$	1,781 MR\$	390 MR\$	1,391 MR\$	11,536 MR\$	73 MR\$													
3	1979	28,004 MR\$	4,449 MR\$	1,425 MR\$	3,024 MR\$	24,980 MR\$	207 MR\$													
4	1980	54,450 MR\$	8,758 MR\$	2,142 MR\$	6,616 MR\$	47,834 MR\$	614 MR\$													
5	1981	99,173 MR\$	15,389 MR\$	1,335 MR\$	14,054 MR\$	85,119 MR\$	1,955 MR\$													
6	1982	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
7	1983	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
8	1984	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
9	1985	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
10	1986	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
11	1987	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
12	1988	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
13	1989	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
14	1990	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
15	1991	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
16	1992	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
17	1993	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
18	Totals:	N/A MR\$	30,975 MR\$	5,259 MR\$	25,716 MR\$	174,376 MR\$	2,891 MR\$													

Figure 4.657

Comparative Results for the Transfer of the Class "A" Accrual Rights

Module "14"

File:	Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:
Market1 - Conduit1	9A AD1	85,755 MRS 85,755 MRS 0 MRS	25,457 MRS 25,457 MRS 0 MRS	2,765 MRS 2,765 MRS 0 MRS	22,691 MRS 22,691 MRS 0 MRS	0 MRS 0 MRS 0 MRS	1,761 MRS 1,761 MRS 0 MRS	0
Market1 - Conduit2	9B AD1	91,699 MRS 91,699 MRS 0 MRS	27,002 MRS 27,002 MRS 0 MRS	3,386 MRS 3,386 MRS 0 MRS	23,616 MRS 23,616 MRS 0 MRS	0 MRS 0 MRS 0 MRS	1,649 MRS 1,649 MRS 0 MRS	0
Market1 - Conduit3	9C AD1	137,166 MRS 137,166 MRS 0 MRS	39,033 MRS 39,033 MRS 0 MRS	5,632 MRS 5,632 MRS 0 MRS	33,402 MRS 33,402 MRS 0 MRS	0 MRS 0 MRS 0 MRS	2,129 MRS 2,129 MRS 0 MRS	0
Market1 - Conduit4	9D AD1	155,568 MRS 155,568 MRS 0 MRS	42,135 MRS 42,135 MRS 0 MRS	5,936 MRS 5,936 MRS 0 MRS	36,199 MRS 36,199 MRS 0 MRS	0 MRS 0 MRS 0 MRS	1,970 MRS 1,970 MRS 0 MRS	0
Market1 - Conduit5	9E AD1	161,422 MRS 161,422 MRS 0 MRS	43,179 MRS 43,179 MRS 0 MRS	6,973 MRS 6,973 MRS 0 MRS	36,206 MRS 36,206 MRS 0 MRS	0 MRS 0 MRS 0 MRS	1,782 MRS 1,782 MRS 0 MRS	0
Market1 - Conduit6	9F AD1	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	0
Market1 - Conduit7	9G AD1	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	0
Market1 - Conduit8	9H AD1	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	0
Market1 - Conduit9	9I AD1	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	N/A MRS N/A MRS 0 MRS	0
Cumulative Error:		0	0	0	0	0	0	0

Figure 4.658

Comparative Results for the Class Transfer of the "B+" Accrual Rights

Module "15"

File:	Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal Paid:	End Balance:	Total Current Inflationary Adjustment:	Cumulative Error:
Market1	11A	17,289 MRS	5,178 MRS	613 MRS	4,565 MRS	0 MRS	354 MRS	
- Conduit1	AF1	17,289 MRS	5,178 MRS	613 MRS	4,565 MRS	0 MRS	354 MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	11B	18,477 MRS	5,489 MRS	742 MRS	4,747 MRS	0 MRS	331 MRS	
- Conduit2	AF1	18,477 MRS	5,489 MRS	742 MRS	4,747 MRS	0 MRS	331 MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	11C	27,068 MRS	7,964 MRS	1,248 MRS	6,716 MRS	0 MRS	426 MRS	
- Conduit3	AF1	27,068 MRS	7,964 MRS	1,248 MRS	6,716 MRS	0 MRS	426 MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	11D	31,242 MRS	8,512 MRS	1,255 MRS	7,257 MRS	0 MRS	394 MRS	
- Conduit4	AF1	31,242 MRS	8,512 MRS	1,255 MRS	7,257 MRS	0 MRS	394 MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	11E	32,446 MRS	8,745 MRS	1,484 MRS	7,261 MRS	0 MRS	356 MRS	
- Conduit5	AF1	32,446 MRS	8,745 MRS	1,484 MRS	7,261 MRS	0 MRS	356 MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	11F	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
- Conduit6	AF1	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	11G	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
- Conduit7	AF1	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	11H	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
- Conduit8	AF1	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	11I	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
- Conduit9	AF1	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Cumulative Error:		0	0	0	0	0	0	0

Figure 4.659

Comparative Results for the Transfer of the Auction Pools

Module "1e"

File:	Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal Paid:	End Balance:	Total Current Inflationary Adjustment:	Cumulative Error:
Market1	12A	28,491 MRS	6,315 MRS	777 MRS	5,538 MRS	0 MRS	431 MRS	
- Conduit2	11c	28,491 MRS	6,315 MRS	777 MRS	5,538 MRS	0 MRS	431 MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	12B	39,927 MRS	9,458 MRS	1,438 MRS	8,020 MRS	0 MRS	611 MRS	
- Conduit3	11c	39,927 MRS	9,458 MRS	1,438 MRS	8,020 MRS	0 MRS	611 MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	12C	79,400 MRS	19,602 MRS	3,134 MRS	16,468 MRS	0 MRS	1,242 MRS	
- Conduit4	11c	79,400 MRS	19,602 MRS	3,134 MRS	16,468 MRS	0 MRS	1,242 MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	12D	135,871 MRS	34,333 MRS	4,862 MRS	29,471 MRS	0 MRS	2,121 MRS	
- Conduit5	11c	135,871 MRS	34,333 MRS	4,862 MRS	29,471 MRS	0 MRS	2,121 MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	12E	228,196 MRS	59,600 MRS	8,261 MRS	51,339 MRS	0 MRS	3,391 MRS	
- Conduit6	11c	228,196 MRS	59,600 MRS	8,261 MRS	51,339 MRS	0 MRS	3,391 MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	12F	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
- Conduit7		N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	12G	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
- Conduit8		N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	12H	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
- Conduit9		N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	12I	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
- Conduit10		N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Cumulative Error:		0	0	0	0	0	0	0

Figure 4.560

The Status of

Key Conduit Schedules

For Conduit #6

Purchasing the

Accrual Rights Pooled as Auction #5

Representing Accrual Rights From Conduits #1 to #5

Conduit #6

Subject Currency: United States Dollar (\$1.00)

All Phases

RMC Real Mortgage Senior/Subordinate Trust I (RMC - VI)

Conduit #6

Monetary Phases:

Phase 1: Master Real Dollars (MR\$)
 Phase 2: Real Dollars (R\$)
 Phase 3: Nominal Dollars (N\$)
 Phase 4: Dollars (\$)

Page 1

SOFTWARE NOTEBOOK

MODULE:

MODULE TITLE

3-RING NOTEBOOK

Page: Location:

Part XXV: Formation of the Subsequent Conduit(s)

a	A1 - J435	A1	Name the Conduit & Index the Conduit's Modules (this
b	A1 - Q55	A2	Conduit's Participant's, Asset Qualification & Pricing f
c	A1 - R49	B2	Conduit's Record of Primary Assets
d	A1 - Q83	C2a - C2i	Conduit's Records of Pricing Indexes, Asset Prices & Inflationary Adjustment Factors
e	A1 - Q59	D2	Conduit's Credit Enhancement, Securities Pricing & Securitization Structure
f	A1 - W22	E2	Shifting Balance of Conduit's Assets by Priority of Certificate Class
f	A23 - W43	F2	Shifting Percentage of Conduit Ownership by Priority of Asset Class

Part XXVI: Quantifying and Pooling the Qualified Asset Pool for Subsequent Conduit(s)

g	A1 - W21	G1a	MR\$ Conversion Table for Primary Investment Instrument Number 1
g	A22 - W41	G1b	MR\$ Conversion Table for Primary Investment Instrument Number 2
g	A43 - W61	G1c (etc.)	MR\$ Conversion Table for Primary Investment Instrument Number 3
h	A1 - W21	G2a	R\$ Amortization Schedule for Primary Investment Instrument Number 1
h	A22 - W41	G2b	R\$ Amortization Schedule for Primary Investment Instrument Number 2
h	A43 - W61	G2c (etc.)	R\$ Amortization Schedule for Primary Investment Instrument Number 3
i	A1 - W21	G3a	N\$ Conversion Table for Primary Investment Instrument Number 1
i	A22 - W41	G3b	N\$ Conversion Table for Primary Investment Instrument Number 2
i	A43 - W61	G3c (etc.)	N\$ Conversion Table for Primary Investment Instrument Number 3
j	A1 - W21	G4a	\$ Recasting Table for Primary Investment Instrument Number 1
j	A22 - W41	G4b	\$ Recasting Table for Primary Investment Instrument Number 2
j	A43 - W61	G4c (etc.)	\$ Recasting Table for Primary Investment Instrument Number 3
k	A1 - W28	H1	MR\$ Pooling Schedule for the Conduit's Primary Assets
i	A1 - W28	H2	R\$ Pooling Schedule for the Conduit's Primary Assets
m	A1 - W28	H3	N\$ Pooling Schedule for the Conduit's Primary Assets
n	A1 - W28	H4	\$ Pooling Schedule for the Conduit's Primary Assets
g	A88 - W119	I1a, etc.	MR\$ Recasting Table for the RABS Investment Instrument(s)
h	A88 - W119	I2a, etc.	R\$ Conversion Table for the RABS Investment Instrument(s)
i	A88 - W119	I3a, etc.	N\$ Conversion Table for the RABS Investment Instrument(s)
i	A88 - W119	I4a, etc.	\$ Recasting Table for the RABS Investment Instrument(s)
k	A30 - W57	I1b	MR\$ Pooling Schedule for the RABS Investment Instrument(s)
i	A30 - W57	I2b	R\$ Pooling Schedule for the RABS Investment Instrument(s)
m	A30 - W57	I3b	N\$ Pooling Schedule for the RABS Investment Instrument(s)
n	A30 - W57	I4b	\$ Pooling Schedule for the RABS Investment Instrument(s)
k	A59 - W86	I1c	MR\$ Reporting Schedule for the Accrual rights
i	A59 - W86	I2c	R\$ Reporting Schedule for the Accrual rights
m	A59 - W86	I3c	N\$ Reporting Schedule for the Accrual rights
n	A59 - W86	I4c	\$ Reporting Schedule for the Accrual rights

Conduit #6

Real Currency (R\$)

Phase # 2

A2

Conduits Monetary System, Real Currency Assets, Qualification & Pricing Formulas

Module #2

A

B

C

D

E

F

G

H

I

J

K

L

M

N

MONETARY SYSTEM:

American Real Monetary System

Conduit's Name:

CONDUIT NAME:

SPONSOR:

Real Mortgage Insurance Corporation

TRUSTEE:

First Real Trust Corporation

TRANSFER AGENT:

(See Trustee)

SERVICING COMPANY:

Real Mortgage Corporation

BACK-UP SERVICER:

(See Trustee)

ASSET CLASS:

Mortgages on Multi-Unit Residential Properties

START-UP DATE:

01-Jan-81

YEAR OF COMMENCEMENT:

1981

PRIMARY ASSETS:

Real Mortgages

Pricing Index:

1 Year T. Bill

Margin:

3.47%

Inflationary Index:

CPI-U

Term:

10 Years

Amortizing Term:

10 Years

Payments per Year:

1

SECONDARY ASSETS:

See Module "B2".

Shaded areas represent data that must be supplied by the Sponsor.

The Margin represents the average margin of all the Primary Assets purchased, which is determined on Module "B2".

Yellow are the potential changes made between Conduits.

PRICING FORMULAS:

Option Number 1:

Example:

(Change in) Inflationary Index

3.10% CPI-U (Prevailing Inflation Rate)

+ Margin

5.30% Fixed Margin (equals the Real Rate)

Effective Nominal Rate

8.40% Effective Nominal Rate

- Real Inflation Rate

3.10% Real Inflation Rate

(Amortizing) Real Rate

5.30% Real Rate of Interest used to amortize the loan in Real Dollars (R\$)

Option Number 1 creates an instrument with a fixed Real Rate of Return, but is difficult to market since it is priced off a non-market index (the Inflationary Index). In addition, long-term instruments priced with Option Number 1 will have to compete with nominal long-term instruments loaded with inflationary premiums. These premiums will create a negative interest-rate anomaly favoring the nominal rate instruments over the real rate instruments, making them difficult to market until the market for real rates has been firmly established. The U.S. Treasury in January, 1997 has begun to auction Treasury Inflation Protection Securities (TIPS) that are priced off the Consumer Price Index for All Urban Consumers (CPI-U). TIPS use Option Number 1 for pricing, which has also been referred to as a first generation real financial instrument.

This projection uses Option Number 2, but the Real Monetary Software can use either option for pricing the Real Financial Instruments.

Option Number 2:

Example:

(Any) Market Index

5.15% 1 Year Treasury Bill

+ Margin

3.25% Fixed Margin

Effective Nominal Rate

8.40% Effective Nominal Rate

- Prevailing Rate of Inflation:

3.10% CPI-U

(Amortizing) Real Rate

5.30% Real Rate of Interest used to amortize the loan in Real Dollars (R\$)

Option #2 uses a Market Index, such as the Treasury Bill Index or the London InterBank Offer Rate (LIBOR), plus a fixed margin to establish the Effective Nominal Rate of the instrument. It then deducts the Prevailing Rate of Inflation to determine the Real Rate of Interest used to amortize the loan in Real Dollars (R\$). The Real Dollar payments are then converted to Nominal Dollars using an Inflationary Adjustment Factor (IAF). The IAF is simply the percentage change in the agreed upon Inflationary Index, since the Start-Up Day of the Conduit issuing the securities. Option #1 is recommended for the introduction of Real Financial Instruments into marketplaces that have been defined in nominal terms. Option #2 may also be referred to as a first generation real financial instrument.

Figure

4.662

Conduits/Record of Primary & Secondary Assets and Qualified Investments

Module 02

Primary Assets

Start-Up Date:	Real Mortgage(s) Purchased:	Instrument Number:	Mortgage Type:	Mortgage Number:	Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Fixed Margin:	Pymts per Yr:	Remain Term in Years:	Real \$ Purchase Price:
01-Jan-81	Apartment Complex #16	1	Variable	RMC-18000	\$60,000	\$0	\$60,000	1 Year T. Bill	CPI-U	4.50%	1.0	10.0	\$0,000 R\$
01-Jan-81	Apartment Complex #17	2	Variable	RMC-19000	\$45,000	\$0	\$45,000	1 Year T. Bill	CPI-U	4.25%	1.0	10.0	\$45,000 R\$
01-Jan-81	Apartment Complex #18	3	Variable	RMC-20000	\$70,000	\$0	\$70,000	1 Year T. Bill	CPI-U	4.00%	1.0	10.0	\$70,000 R\$
Totals:		N/A	N/A	N/A	\$175,000	\$0	\$175,000	N/A	N/A	N/A	N/A	N/A	\$175,000 R\$

The "Primary Assets" are the Real Financial Instruments, such as mortgages, auto loans, credit card receivables, etc. that are being securitized for the first time, usually limited to one class of such assets.

Read is from Module "A2"

The shaded areas represent data that must be supplied by the Sponsor and other Participants.

The Blue area is information that is supplied from Module "B" of the Masterplan computer file.

Yellow are the potential input changes made between Conduits.

Secondary Assets

Start-Up Date:	Real Asset-Backed Securities Purchased:	Conduit Number:	Accrual Class:	Certificate Number:	Original Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Fixed Margin:	Pymts per Yr:	Remain Term in Years:	Real \$ Purchase Price:
01-Jan-80	*Class "A" Certificate	Conduit #5	N/A	10001	\$10,000	\$0	\$9,158	1 Year T. Bill	CPI-U	1.15%	1.0	9.0	\$9,158 R\$
Totals:		N/A	N/A	N/A	\$10,000	\$0	\$9,158	N/A	N/A	N/A	N/A	9.0	\$9,158 R\$
Start-Up Date:	Accrual Right(s) Purchased:	Conduit Auction Pool #:	Accrual Class:	Certificate Number(s):	Original Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Average Fixed Margin:	Pymts per Yr:	Remain Term in Years:	Real \$ Purchase Price:
01-Jan-81	Conduit Auction Pool #5	#2	"A+" & "B+"	15001A&B	\$51,339	\$0	\$51,339	1 Year T. Bill	CPI-U	1.25%	1.0	9.0	\$51,339 R\$
Totals:		N/A	N/A	N/A	\$51,339	\$0	\$51,339	N/A	N/A	N/A	N/A	N/A	\$51,339 R\$
Various	Total Secondary Assets:	N/A	N/A	N/A	\$61,339	\$0	\$60,497	1 Year T. Bill	CPI-U	1.23%	N/A	N/A	\$60,497 R\$

The "Secondary Assets" are the Accrual Rights, representing the ownership of accrued interest in prior Conduits of the same asset class, such as mortgages, auto loans, credit card receivables, etc.

The first conduit of a given asset class will have no Secondary Assets, since there are no prior conduits offering Accrual Rights for that asset class.

Qualified Investments

Start-Up Date:	Instrument(s) Purchased:	Number:	Total Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Average Fixed Margin:	Avg. Rem. Term in Years:	Real \$ Purchase Price:
Various	Primary Assets:	3	\$175,000	\$0	\$175,000	1 Year T. Bill	CPI-U	4.24%	10.0	\$175,000 R\$
Various	Secondary Assets:	0	\$61,339	\$0	\$60,497	N/A	N/A	1.23%	9.1	\$60,497 R\$
Totals:		N/A	N/A	\$0	\$235,497	N/A	N/A	3.47%	9.8	\$235,497 R\$

Together, the Primary and Secondary Assets represent the "Qualified Investments" made by the Conduit on behalf of its certificateholders.

Conduit #6

Real Currency (R\$)

Phase #2

C2a

Conduits Record Prevailing Rates of Inflation & Inflationary Adjustments

Module: C2a

	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
Year:	Consumer Price Index for All Urban Consumers (CPI-U):	Prevailing Rate of Inflation (PRI):	*System's Base-Line Date (BLD):	*Conduit's Start-Up Date (CSUD):	Real Financial Instrument's Start-Up Date:	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Master Inflationary Adjustment Factor (MIAF):	MIAF Constant by Start-Up Date:								
1975	52.1	N/A	1976		1976	0.669666	0.669666	1.000000	1.000000								
1976	55.6	6.72%			1977	0.714653	0.714653	1.067179	1.067179								
1977	58.5	5.22%			1978	0.751928	0.751928	1.122841	1.122841								
1978	62.5	6.84%			1979	0.803342	0.803342	1.199616	1.199616								
1979	68.3	9.28%			1980	0.877892	0.877892	1.310940	1.310940								
1980	77.8	13.91%			1981			1.483282	1.483282								
1981	87.0	11.83%			1982	1.118252	1.118252	1.669866	1.669866								
1982	94.3	8.39%			1983	1.212082	1.212082	1.809981	1.809981								
1983	97.8	3.71%			1984	1.257069	1.257069	1.877159	1.877159								
1984	101.9	4.19%			1985	1.309769	1.309769	1.955854	1.955854								
1985	105.5	3.53%			1986	1.356041	1.356041	2.024952	2.024952								
1986	109.6	3.89%			1987	1.408740	1.408740	2.103647	2.103647								
1987	111.2	1.46%			1988	1.429306	1.429306	2.134357	2.134357								
1988	115.7	4.05%			1989	1.487147	1.487147	2.220729	2.220729								
1989	121.1	4.67%			1990	1.556555	1.556555	2.324376	2.324376								

*This projection assumes that all events occur annually on January 1st each year, which means that we use the 1975 CPI-U for calculating the 1976 inflationary adjustment factors.

Figure 4.664

Purple is Module "2" from Market 1, obtained in turn from the Bureau of Labor Statistics.

Yellow represents the primary changes from Conduits

Mobile

C2b

****This projection assumes that all events occur annually on January 1st each year***

Yellow requests the primary charge from Confidential 10-#2.

Conduit #6

Real Dollars (R\$)

Phase # 2

Conduit's Credit Enhancement Securities Pricing & Securitization Structures

Module D2

QUALIFIED ASSETS ASSUMPTIONS: (Dollars in \$000)

Purchase Price:	\$235,497	
One Year Treasury:	13.97%	01/01/81
Margin (from Module "B2"):	3.47%	
Effective Nominal Rate:	17.44%	
Less Inflation Rate (CPI-U):	13.91%	1980
Real Rate:	3.53%	

RMBS PROGRAM INCOME AT CLOSING:

Class "A" Certificates:	\$196,248	80.00%
Class "B" Certificates:	\$39,250	16.00%
Class "C" Certificates:	\$0	0.00%
Class "D" Certificates:	\$9,812	4.00%
Class "R" Certificates:	\$0	0.00%

Total Income:

\$245,310 100.00%

REAL MORTGAGE FUNDING:

\$235,497 96.00%

Net Securitization Proceeds:

\$9,812 4.00%

Mortgage Points at

0.25% \$589

Gross RMBS Program Proceeds:

\$10,401

PROGRAM EXPENSES:

Auditor:	\$141	0.06%
Credit Rating Companies:	\$422	0.17%
Credit Rating Inspections:	\$141	0.06%

Legal Expenses:

\$1,125 0.46%

Securities Attorney:

\$562 0.23%

Managing Underwriter at:

1.50% \$3,680 1.50%

Origination Fee:

1.10% \$2,590 1.06%

Printing:

\$141 0.06%

Miscellaneous:

\$234 0.10%

Trust Company Fees:

\$89 0.03%

Total Expenses:

\$9,104 3.71%

GROSS PROFIT AT CLOSING:

\$1,298 0.53%

Initial Securities Reserve:

\$1,298 0.53%

NET PROFIT AT CLOSING:

(\$0) -0.00%

CREDIT ENHANCEMENT:

- (1) Securities Reserve of 1% per annum.
- (2) Apartment Buildings' Debt Service Coverage increased from 1.25 to about 1.8.
- (3) Structured Financing to secure institutional-quality credit ratings.

Purple is from Module "B2".
Blue is from Treasury market.

(Shaded boxes represent inputs that Sponsor & Participants must supply).

SECURITIES STRUCTURING:

Securities:	Class "A"	Class "B"	Class "C"	Class "X"	Class "R"
Projected Value:	\$196,248	\$39,250	\$0	\$9,812	\$0
Term in Years:	10	10	10	10	10
Payments per Year:	1	1	1	1	1
Projected Rating:	AA	A	BBB	unrated	unrated
One Year Treasury:	13.970%	13.970%	N/A	13.970%	N/A
Projected Margin:	1.300%	1.750%	N/A	3.000%	N/A
Effective Nominal Rate:	15.270%	15.720%	N/A	16.970%	N/A
Less Inflation Rate:	13.909%	13.909%	N/A	13.909%	N/A
Amortizing Real Rate:	1.361%	1.811%	N/A	3.061%	N/A

INTEREST RECONCILIATION:

	Par Value	Effective Nominal Rate:	Effective Nominal Interest:	Real Rate:	Real Interest:
Real Mortgage Pool:	\$235,497	17.439%	\$41,069	3.530%	\$8,313
Class "A" Certificates:	\$196,248	15.270%	\$29,967	1.361%	\$2,670
Class "B" Certificates:	\$39,250	15.720%	\$6,170	1.811%	\$711
Class "C" Certificates:	\$0	N/A	\$0	N/A	\$0
Class "D" Certificates:	\$9,812	16.970%	\$1,665	16.970%	\$1,665
Class "R" Certificates:	N/A	N/A	\$0	N/A	\$0
Agency Insurance Premium:	N/A	N/A	N/A	N/A	N/A
Securities Reserve:	N/A	1.000%	\$2,355	1.000%	\$2,355
Servicing Fee:	N/A	0.125%	\$294	0.125%	\$294
Trustee & Auditor:	N/A	0.125%	\$294	0.125%	\$294
Administration Fee:	N/A	0.137%	\$323	0.137%	\$323
Totals:	\$245,310	N/A	\$41,069	N/A	\$8,313
Program Budget:	\$9,812	N/A	(\$0)	N/A	(\$0)

Figure 4.666

C2e

Conduit #6

Real Currency (R\$)

Phase #2

Interest Rates and Inflation Adjustment Factors for the class "A" Certificate

Module C2e

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	P	P	Q	R
	Interest Rates and Inflation Adjustment Factors for the class "A" Certificate																			
	Year:	Treasury Bills:	Margin:	Effective Nominal Rate:	Prevailing Rate of Inflation:	Amortizing (Real) Rate:	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Master Inflationary Adjustment Factor (MIAF):	MIAF Constant by Start-Up Date:										
1	1980	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A										
2	1981	13.97%	1.30%	15.27%	13.91%	1.36%	1,000,000	1,000,000	1,493,282	1,493,282										
3	1982	13.31%	1.30%	14.61%	11.83%	2.78%	1,118,252	1,000,000	1,669,866	1,493,282										
4	1983	8.66%	1.30%	9.96%	8.39%	1.57%	1,212,082	1,000,000	1,809,981	1,493,282										
5	1984	10.04%	1.30%	11.34%	3.71%	7.63%	1,257,089	1,000,000	1,877,159	1,493,282										
6	1985	9.19%	1.30%	10.49%	4.19%	6.30%	1,309,769	1,000,000	1,955,854	1,493,282										
7	1986	7.57%	1.30%	8.87%	3.53%	5.34%	1,356,041	1,000,000	2,024,952	1,493,282										
8	1987	5.95%	1.30%	7.25%	3.89%	3.36%	1,408,740	1,000,000	2,103,647	1,493,282										
9	1988	7.10%	1.30%	8.40%	4.05%	6.94%	1,429,306	1,000,000	2,134,357	1,493,282										
10	1989	9.03%	1.30%	10.33%	4.05%	6.28%	1,487,147	1,000,000	2,220,729	1,493,282										
11	1990	7.75%	1.30%	9.05%	4.67%	4.38%	1,556,555	1,000,000	2,220,729	1,493,282										

*This projection assumes that all events occur annually on January 1st each year.

C2e

Figure 4.667

Blue is from the U.S. Treasury market.

Purple is from Module "D2".

C2f

Blue is from the U.S. Treasury market. Purple is from Module "D2"

***This projection assumes that all events occur annually on January 1st each year.**

Interest Rates and Inflation/Adjustment Factors on the Class 'X' securities

Module 2.01

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	P	P	Q	R
Year:	Treasury Bills:	Margin:	Nominal Rate:	Prevailing Rate of Inflation:	Effective Real Rate:	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Master Inflationary Adjustment Factor (MIAF):	MIAF Constant by Start-Up Date:											
1980	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A											
1981	13.97%	3.00%	16.97%	13.91%	3.06%	1.000000	1.000000	1.493282	1.493282											
1982	13.97%	3.00%	16.97%	11.83%	5.14%	1.118252	1.000000	1.669866	1.493282											
1983	13.97%	3.00%	16.97%	8.39%	8.58%	1.212082	1.000000	1.809981	1.493282											
1984	13.97%	3.00%	16.97%	3.71%	13.26%	1.257069	1.000000	1.877159	1.493282											
1985	13.97%	3.00%	16.97%	4.19%	12.78%	1.309769	1.000000	1.955854	1.493282											
1986	13.97%	3.00%	16.97%	3.53%	13.44%	1.356041	1.000000	2.024952	1.493282											
1987	13.97%	3.00%	16.97%	3.89%	13.08%	1.408740	1.000000	2.103647	1.493282											
1988	13.97%	3.00%	16.97%	1.46%	15.51%	1.429306	1.000000	2.134357	1.493282											
1989	13.97%	3.00%	16.97%	4.05%	12.92%	1.487147	1.000000	2.220729	1.493282											
1990	13.97%	3.00%	16.97%	4.67%	12.30%	1.556555	1.000000	2.324376	1.493282											

*This projection assumes that all events occur annually on January 1st each year.

Figure 4.669

Blue is from the U.S. Treasury market. Purple is from Module "D2".

Inflationary Adjustment Factors for the Actual Rights by Period Stopped

Module C2h

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	P	P	O	R
	Inflationary Adjustment Factors for the Actual Rights by Period Stopped																			
	YEAR # 1										YEAR # 2									
	Inflationary Adjustment Factor (IAF):					Constant by Conduit Start-Up Date:					Master Inflationary Adjustment Factor (MIAF):					Constant by System Start-Up Date:				
	Year:					Date:					Date:					Date:				
1	1981	N/A	N/A	N/A	N/A	1.118252	1.118252	1.669866	N/A	1.669866	1981	N/A	N/A	N/A	N/A	1.212082	1.212082	1.809981	N/A	1.809981
2	1982	1.118252	1.118252	1.118252	1.118252	1.118252	1.118252	1.669866	1.669866	1.669866	1982	N/A	1.212082	1.212082	1.212082	1.212082	1.809981	1.809981	1.809981	1.809981
3	1983	1.212082	1.118252	1.118252	1.118252	1.118252	1.118252	1.809981	1.669866	1.669866	1983	1.212082	1.212082	1.212082	1.212082	1.212082	1.809981	1.809981	1.809981	1.809981
4	1984	1.257069	1.118252	1.118252	1.118252	1.118252	1.118252	1.877159	1.669866	1.669866	1984	1.257069	1.257069	1.257069	1.257069	1.257069	1.809981	1.809981	1.809981	1.809981
5	1985	1.309769	1.118252	1.118252	1.118252	1.118252	1.118252	1.955854	1.669866	1.669866	1985	1.309769	1.309769	1.309769	1.309769	1.309769	1.809981	1.809981	1.809981	1.809981
6	1986	1.356041	1.118252	1.118252	1.118252	1.118252	1.118252	2.024952	1.669866	1.669866	1986	1.356041	1.356041	1.356041	1.356041	1.356041	1.809981	1.809981	1.809981	1.809981
7	1987	1.408740	1.118252	1.118252	1.118252	1.118252	1.118252	2.103647	1.669866	1.669866	1987	1.408740	1.408740	1.408740	1.408740	1.408740	1.809981	1.809981	1.809981	1.809981
8	1988	1.429306	1.118252	1.118252	1.118252	1.118252	1.118252	2.134357	1.669866	1.669866	1988	1.429306	1.429306	1.429306	1.429306	1.429306	1.809981	1.809981	1.809981	1.809981
9	1989	1.487147	1.118252	1.118252	1.118252	1.118252	1.118252	2.220729	1.669866	1.669866	1989	1.487147	1.487147	1.487147	1.487147	1.487147	1.809981	1.809981	1.809981	1.809981
10	1990	1.556555	1.118252	1.118252	1.118252	1.118252	1.118252	2.324376	1.669866	1.669866	1990	1.556555	1.556555	1.556555	1.556555	1.556555	1.809981	1.809981	1.809981	1.809981

*This projection assumes that all events occur annually on January 1st each year. See is from Module "C"

Figure 4.670

Conduit #6

Real Currency (R\$)

Phase #2

E2

Shifting Ownership of Conduit's Assets by Priority of Certificate Class

Module "E2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Class "A+" Accrual Rights:		Class "A" Accrual Rights:		Class "B+" Accrual Rights:		Class "B" Accrual Rights:		Nominal Rate Class "X":		Residual Class "R":		Total:							
Year:	Rights:		Rights:		Rights:		Rights:		Rights:		Rights:		Rights:							
1	1981		0 R\$		196,248 R\$		0 R\$		39,250 R\$		9,812 R\$		15,512 R\$		260,822 R\$					
2	1982		18,801 R\$		158,994 R\$		3,768 R\$		31,866 R\$		8,382 R\$		14,547 R\$		236,358 R\$					
3	1983		28,020 R\$		132,120 R\$		5,627 R\$		26,533 R\$		7,310 R\$		13,123 R\$		212,732 R\$					
4	1984		28,874 R\$		112,322 R\$		5,811 R\$		22,604 R\$		6,571 R\$		11,106 R\$		187,288 R\$					
5	1985		29,608 R\$		95,582 R\$		5,969 R\$		19,269 R\$		5,770 R\$		8,525 R\$		164,724 R\$					
6	1986		28,193 R\$		79,184 R\$		5,694 R\$		15,993 R\$		4,987 R\$		5,192 R\$		139,225 R\$					
7	1987		25,555 R\$		62,520 R\$		5,172 R\$		12,652 R\$		4,100 R\$		2,708 R\$		112,707 R\$					
8	1988		20,165 R\$		46,972 R\$		4,089 R\$		9,526 R\$		3,254 R\$		1,281 R\$		85,287 R\$					
9	1989		15,147 R\$		31,094 R\$		3,078 R\$		6,318 R\$		2,244 R\$		1,601 R\$		59,482 R\$					
10	1990		8,519 R\$		15,306 R\$		1,735 R\$		3,117 R\$		1,156 R\$		4,224 R\$		34,056 R\$					
11	1991		0 R\$		0 R\$		0 R\$		0 R\$		0 R\$		10,513 R\$		10,513 R\$					

Balances shown are for January 1st of each year. The negative value of Residual Class "R" in the early years is covered by loan prepayment penalties.

Figure 4.671

Conduit #6

Real Currency (R\$)

Phase #2

F2

Shifting Percentage of Conduit Ownership by Priority of Certificate Class

Module "F2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	Class "A+" Accrual		Class "A": Rights:		Class "B+": Accrual		Class "B": Rights:		Nominal Rate		Residual Class "R":		Total:							
2	Year:																			
3	Rights:																			
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
16																				
17																				

Percentage ownership is on January 1st of each year. Negative value of Residual Class "R" in the early years is covered by mortgage prepayment penalties not shown herein.

Purple is derived from Module "E2".

Figure 4.672

Conduit #6

Real Currency (R\$)

Phase #2

Real Currency (R\$) Amortization Schedule for Primary Investment Instrument Number 1

Module "G2a"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U
Year:	Term:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	IAF Constant:	Blue is from Module "G2a".									
1981	10	60,000 R\$	4.56%	7,605 R\$	2,736 R\$	4,869 R\$	55,131 R\$	677 R\$	1.000000										
1982	9	55,131 R\$	5.98%	8,100 R\$	3,299 R\$	4,801 R\$	50,330 R\$	568 R\$	1.000000	Purple is inflation rate from									
1983	8	50,330 R\$	4.77%	7,715 R\$	2,400 R\$	5,314 R\$	45,016 R\$	446 R\$	1.000000	Module "G2a" times Principal									
1984	7	45,016 R\$	10.83%	9,500 R\$	4,875 R\$	4,626 R\$	40,390 R\$	172 R\$	1.000000	Paid.									
1985	6	40,390 R\$	9.50%	9,138 R\$	3,836 R\$	5,302 R\$	35,089 R\$	222 R\$	1.000000										
1986	5	35,089 R\$	8.54%	8,913 R\$	2,996 R\$	5,917 R\$	29,171 R\$	209 R\$	1.000000	The IAF Constant is used to									
1987	4	29,171 R\$	6.56%	8,528 R\$	1,915 R\$	6,613 R\$	22,559 R\$	257 R\$	1.000000	convert the potentially varying									
1988	3	22,559 R\$	10.14%	9,094 R\$	2,287 R\$	6,806 R\$	15,752 R\$	99 R\$	1.000000	values of the primary assets'									
1989	2	15,752 R\$	9.48%	9,014 R\$	1,494 R\$	7,520 R\$	8,233 R\$	304 R\$	1.000000	real currency (R\$) units to									
1990	1	8,233 R\$	7.58%	8,857 R\$	624 R\$	8,233 R\$	0 R\$	384 R\$	1.000000	the conduit's real currency									
Totals:		N/A R\$	N/A	86,463 R\$	26,463 R\$	60,000 R\$	N/A R\$	3,339 R\$		(R\$) unit in the pooling.									

G2a

Instrument # 1

Figure 4.673

Conduit #6

Real Currency (R\$)

Phase #2

H2

Real Currency (R\$) Pooling Schedule for the Primary Assets

Module H2

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
				Effective																	
		Begin		Real				Interest		Principal:		End		Current							
1	Term:	Balance:		Rate:		Payment:		Paid:		Paid:		Balance:		Inflationary							
2														Adjustment:							
3																					
4		10	175,000	R\$	4.30%	21,896	R\$	7,519	R\$	14,377	R\$	160,623	R\$	2,000	R\$						
5		9	160,623	R\$	5.72%	23,329	R\$	9,189	R\$	14,141	R\$	146,482	R\$	1,672	R\$						
6		8	146,482	R\$	4.51%	22,213	R\$	6,599	R\$	15,614	R\$	130,868	R\$	1,310	R\$						
7		7	130,868	R\$	10.56%	27,383	R\$	13,826	R\$	13,557	R\$	117,311	R\$	503	R\$						
8		6	117,311	R\$	9.23%	26,334	R\$	10,833	R\$	15,501	R\$	101,810	R\$	650	R\$						
9		5	101,810	R\$	8.27%	25,683	R\$	8,423	R\$	17,260	R\$	84,550	R\$	610	R\$						
10		4	84,550	R\$	6.30%	24,569	R\$	5,327	R\$	19,242	R\$	65,308	R\$	748	R\$						
11		3	65,308	R\$	9.88%	26,205	R\$	6,451	R\$	19,754	R\$	45,554	R\$	288	R\$						
12		2	45,554	R\$	9.22%	25,974	R\$	4,200	R\$	21,773	R\$	23,781	R\$	881	R\$						
13		1	23,781	R\$	7.32%	25,522	R\$	1,741	R\$	23,781	R\$	0	R\$	1,110	R\$						
14	Totals:		N/A	R\$	N/A	249,108	R\$	74,108	R\$	175,000	R\$	N/A	R\$	9,772	R\$						

Please Note:

Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.

Figure 4.674

Conduit #6

Master Real Currency (MR\$)

Phase #1

11a

MR\$ Recasting Table for RABS Investment Instrument

Module "11a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	T	U
1	Rem.	Begin					Interest		**Principal:		End	Inflationary	Current		MIAF:				
2	Term:	Balance:					Paid:		Paid:		Balance:	Adjustment:	Constant:						
3	Year:																		
4	1981	9	6,133	MR\$	1,509	MR\$	280	MR\$	1,229	MR\$	4,904	MR\$	90	MR\$	1,493,282				
5	1982	8	4,904	MR\$	1,060	MR\$	165	MR\$	895	MR\$	4,009	MR\$	66	MR\$	1,493,282				
6	1983	7	4,009	MR\$	812	MR\$	139	MR\$	673	MR\$	3,336	MR\$	46	MR\$	1,493,282				
7	1984	6	3,336	MR\$	721	MR\$	145	MR\$	576	MR\$	2,760	MR\$	17	MR\$	1,493,282				
8	1985	5	2,760	MR\$	788	MR\$	222	MR\$	566	MR\$	2,194	MR\$	20	MR\$	1,493,282				
9	1986	4	2,194	MR\$	721	MR\$	150	MR\$	571	MR\$	1,623	MR\$	18	MR\$	1,493,282				
10	1987	3	1,623	MR\$	637	MR\$	97	MR\$	540	MR\$	1,083	MR\$	20	MR\$	1,493,282				
11	1988	2	1,083	MR\$	598	MR\$	52	MR\$	546	MR\$	538	MR\$	8	MR\$	1,493,282				
12	1989	1	538	MR\$	597	MR\$	60	MR\$	538	MR\$	(0)	MR\$	22	MR\$	1,493,282				
13	1990	0	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A				
14	Totals:		N/A	MR\$	7,443	MR\$	1,311	MR\$	6,133	MR\$	N/A	MR\$	308	MR\$	N/A				

*The payment includes the distributions for both the "Payment" and the "Accrual Rights Sold," as determined by the Conduit issuing the RABS.

**The principal paid includes the distributions for both the "Principal Paid" and the "Accrual Rights Sold," as determined by the Conduit issuing the RABS.

***Please note that the CIA is on the "Principal Paid" only, and not on the "Accrual Rights Sold."

Purple is from Module "A11a" of the prior Conduit from which the RABS were purchased. In essence, this Conduit has purchased the Class "A" Stripped RABS from the John Brown Trust with a nine year term remaining. The cash distributions are determined by the issuing Conduit and reported to this Conduit in MR\$. The actual monetary transfer can be made in either MR\$ or \$, depending on preference & availability.

Each instrument has an MIAF Constant assigned by the period of its origination.

Figure 4.675

Conduit #6

Real Currency (R\$)

Phase #2

Real Currency (R\$) Pooling Schedule for the RAABS Investment(s)

Module "12b"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1		Begin		Real		Payment:	Interest		Principal:		End		Inflationary	Current							
2	Term:	Balance:		Rate:			Paid:		Paid:		Balance:		Adjustment:								
3																					
4	9	9,158 R\$		N/A		2,254 R\$	418 R\$		1,835 R\$		7,323 R\$		135 R\$								
5	8	7,323 R\$		N/A		1,562 R\$	246 R\$		1,336 R\$		5,986 R\$		99 R\$								
6	7	5,986 R\$		N/A		1,212 R\$	208 R\$		1,004 R\$		4,982 R\$		69 R\$								
7	6	4,982 R\$		N/A		1,077 R\$	216 R\$		861 R\$		4,121 R\$		26 R\$								
8	5	4,121 R\$		N/A		1,176 R\$	332 R\$		845 R\$		3,276 R\$		31 R\$								
9	4	3,276 R\$		N/A		1,076 R\$	224 R\$		852 R\$		2,424 R\$		27 R\$								
10	3	2,424 R\$		N/A		952 R\$	145 R\$		806 R\$		1,618 R\$		30 R\$								
11	2	1,618 R\$		N/A		893 R\$	78 R\$		815 R\$		803 R\$		11 R\$								
12	1	803 R\$		N/A		892 R\$	89 R\$		803 R\$		(0) R\$		32 R\$								
13	0	N/A R\$		N/A		N/A R\$	N/A R\$		N/A R\$		N/A R\$		N/A R\$								
14	Totals:	N/A R\$		N/A		11,115 R\$	1,957 R\$		9,158 R\$		N/A R\$		459 R\$								

Please Note:

Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.

Purple is the respective total of Modules "12a", etc.

12b

Please Note:

Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.

Figure 4.676

Conduit #6

Master Currency (MR\$)

Phase #1

11c

Master Real Currency (MR\$) Reporting Schedule for the Accrual Rights

Module "11c"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Remain Term:		Begin Balance:		Payment:		Interest Paid:		Principal: Paid:		End Balance:		Inflationary Adjustment:		Current		MIAF Constant:		
1	1981	9		\$51,339 MRS		\$7,371 MRS		\$673 MRS		\$6,698 MRS		\$44,641 MRS		\$932 MRS		1.493282		1.493282		
2	1982	8		\$44,641 MRS		\$7,752 MRS		\$1,220 MRS		\$6,532 MRS		\$38,109 MRS		\$772 MRS		Purple comes from Market1 file.		1.493282		
3	1983	7		\$38,109 MRS		\$7,468 MRS		\$577 MRS		\$6,892 MRS		\$31,218 MRS		\$578 MRS		Module "1.2x" representing the cumulative		1.493282		
4	1984	6		\$31,218 MRS		\$8,694 MRS		\$2,363 MRS		\$6,331 MRS		\$24,886 MRS		\$235 MRS		total of all the Accrual Rights purchased		1.493282		
5	1985	5		\$24,886 MRS		\$8,466 MRS		\$1,550 MRS		\$6,915 MRS		\$17,971 MRS		\$290 MRS		by this Conduit from other conduits.		1.493282		
6	1986	4		\$17,971 MRS		\$7,255 MRS		\$944 MRS		\$6,311 MRS		\$11,660 MRS		\$223 MRS				1.493282		
7	1987	3		\$11,660 MRS		\$5,883 MRS		\$380 MRS		\$5,503 MRS		\$6,157 MRS		\$214 MRS				1.493282		
8	1988	2		\$6,157 MRS		\$4,361 MRS		\$418 MRS		\$3,943 MRS		\$2,213 MRS		\$58 MRS				1.493282		
9	1989	1		\$2,213 MRS		\$2,350 MRS		\$137 MRS		\$2,213 MRS		\$0 MRS		\$90 MRS				1.493282		
10	1990	0		N/A MRS		N/A MRS		N/A MRS		N/A MRS		N/A MRS		N/A MRS				1.493282		
11	Totals:			N/A MRS		59,600 MRS		8,261 MRS		51,339 MRS		N/A MRS		3,391 MRS						

Figure 4.677

11c

Purple comes from Market1 file,
 1.493282 Module "12x" representing the cumulative
 1.493282 total of all the Accrual Rights purchased
 1.493282 by this Conduit from other conduits.

Conduit #6

Real Currency (R\$)

Phase #2

Real Currency (R\$) Amortization Schedule for the Conduit's Asset Pool

Module "J2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Term:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:													
1																					
2																					
3																					
4		10	260,822	R\$	N/A	35,156	R\$	8,942	R\$	26,214	R\$	234,608	R\$	3,526	R\$	Purple is Modules "H2" plus "I2b" plus "I2c" This Module Reports to Module "AR" for Reconciliation.					
5		9	234,608	R\$	N/A	36,488	R\$	11,256	R\$	25,232	R\$	209,376	R\$	2,924	R\$						
6		8	209,376	R\$	N/A	34,578	R\$	7,668	R\$	26,909	R\$	182,467	R\$	2,242	R\$						
7		7	182,467	R\$	N/A	41,442	R\$	17,570	R\$	23,872	R\$	158,594	R\$	880	R\$						
8		6	158,594	R\$	N/A	40,152	R\$	13,480	R\$	26,672	R\$	131,922	R\$	1,113	R\$						
9		5	131,922	R\$	N/A	37,594	R\$	10,058	R\$	27,536	R\$	104,386	R\$	969	R\$						
10		4	104,386	R\$	N/A	34,306	R\$	6,040	R\$	28,266	R\$	76,120	R\$	1,098	R\$						
11		3	76,120	R\$	N/A	33,610	R\$	7,152	R\$	26,458	R\$	49,663	R\$	386	R\$						
12		2	49,663	R\$	N/A	30,375	R\$	4,494	R\$	25,882	R\$	23,781	R\$	1,047	R\$						
13		1	23,781	R\$	N/A	25,522	R\$	1,741	R\$	23,781	R\$	0	R\$	1,110	R\$						
14	Totals:		N/A	R\$	N/A	349,222	R\$	88,400	R\$	260,822	R\$	N/A	R\$	15,296	R\$						

Figure 4.878

Conduit #6

Nominal Currency (N\$)

Phase #3

L3

N\$ Conversion Table for the Accrued Interest of the Qualified Asset Pool

Module "U3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Total Accrued Interest	Percent Sold:	Accrued Interest Sold:											
1	10	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	0 N\$	27,743 N\$	100.00%	27,743 N\$	Purple is Module										
2	9	27,743 N\$	4,315 N\$	1,331 N\$	2,984 N\$	24,759 N\$	353 N\$	19,646 N\$	89.43%	17,568 N\$	J3" minus										
3	8	44,405 N\$	7,333 N\$	1,626 N\$	5,707 N\$	38,698 N\$	479 N\$	8,209 N\$	82.50%	6,772 N\$	Module "K3".										
4	7	46,907 N\$	10,654 N\$	4,517 N\$	6,137 N\$	40,770 N\$	228 N\$	8,358 N\$	79.55%	6,649 N\$	Elite is inflation										
5	6	49,128 N\$	12,438 N\$	4,176 N\$	8,262 N\$	40,865 N\$	346 N\$	6,104 N\$	76.35%	4,661 N\$	rate from										
6	5	46,970 N\$	13,385 N\$	3,581 N\$	9,804 N\$	37,166 N\$	346 N\$	5,501 N\$	73.74%	4,057 N\$	Module "C" a										
7	4	42,667 N\$	14,022 N\$	2,489 N\$	11,553 N\$	31,113 N\$	449 N\$	1,565 N\$	70.99%	1,111 N\$	times Principal										
8	3	32,679 N\$	14,429 N\$	3,071 N\$	11,358 N\$	21,320 N\$	166 N\$	2,873 N\$	69.96%	2,010 N\$	Paid.										
9	2	24,193 N\$	14,797 N\$	2,189 N\$	12,608 N\$	11,585 N\$	510 N\$	1,651 N\$	67.24%	1,110 N\$											
10	1	13,235 N\$	14,204 N\$	969 N\$	13,235 N\$	0 N\$	618 N\$	0 N\$	N/A	0 N\$	See Note on										
11	Totals:	N/A N\$	105,577 N\$	23,928 N\$	81,649 N\$	N/A N\$	3,495 N\$	81,649 N\$	N/A	71,680 N\$	accrued interest										
12											in Module "U3".										
13																					
14																					

L3

Figure 4.680

Conduit #6

Real Currency (R\$)

Phase #2

M2

Real Currency (R\$) Pooling Schedule for the Qualified Asset Pool

Module "M2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
		Begin		Real			Interest		Principal:		End		Current							
	Term:	Balance:		Rate	Payment:		Paid:		Paid:		Balance:		Inflationary							
													Adjustment:							
1																				
2																				
3																				
4																				
5		10	260,822 R\$	N/A	35,156 R\$	8,942 R\$	26,214 R\$	234,608 R\$	3,646 R\$											
6		9	234,608 R\$	N/A	36,488 R\$	-11,256 R\$	25,232 R\$	209,376 R\$	2,984 R\$											
7		8	209,376 R\$	N/A	34,578 R\$	7,668 R\$	26,909 R\$	182,467 R\$	2,258 R\$											
8		7	182,467 R\$	N/A	41,442 R\$	17,570 R\$	23,872 R\$	158,594 R\$	886 R\$											
9		6	158,594 R\$	N/A	40,152 R\$	13,480 R\$	26,672 R\$	131,922 R\$	1,118 R\$											
10		5	131,922 R\$	N/A	37,594 R\$	10,058 R\$	27,536 R\$	104,386 R\$	973 R\$											
11		4	104,386 R\$	N/A	34,306 R\$	6,040 R\$	28,266 R\$	76,120 R\$	1,098 R\$											
12		3	76,120 R\$	N/A	33,610 R\$	7,152 R\$	26,458 R\$	49,663 R\$	386 R\$											
13		2	49,663 R\$	N/A	30,375 R\$	4,494 R\$	25,882 R\$	23,781 R\$	1,047 R\$											
14		1	23,781 R\$	N/A	25,522 R\$	1,741 R\$	23,781 R\$	0 R\$	1,110 R\$											
15	Totals:		N/A R\$	N/A	349,222 R\$	1,88,400 R\$	260,822 R\$	N/A R\$	15,507 R\$											

Purple is Module "K2" plus
Module "L2".

This Module Reports to Module "AR"
for Reconciliation.

Purple is Module "K2" plus
Module "L2"This Module Reports to Module "AR"
for Reconciliation.

Figure 4,681

Conduit #6

Real Currency (R\$)

Phase #2

Real Asset-Backed Securities (RABS) Class "A" R\$ Amortization Schedule

Module "N2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1																					
2	Term:	Begin	Real				Interest		Principal:		End		Current								
3	Balance:	Balance:	Rate:	Payment:			Paid:		Paid:		Balance:		Inflationary								
4		10	196,248 R\$	1.36%	21,123 R\$	2,670 R\$	18,453 R\$	177,795 R\$	2,567 R\$												
5		9	177,795 R\$	2.78%	22,606 R\$	4,951 R\$	17,655 R\$	160,140 R\$	2,088 R\$												
6		8	160,140 R\$	1.57%	21,457 R\$	2,513 R\$	18,944 R\$	141,196 R\$	1,590 R\$												
7		7	141,196 R\$	7.63%	26,776 R\$	10,771 R\$	16,005 R\$	125,191 R\$	594 R\$												
8		6	125,191 R\$	6.30%	25,698 R\$	7,884 R\$	17,814 R\$	107,377 R\$	747 R\$												
9		5	107,377 R\$	5.34%	25,033 R\$	5,731 R\$	19,302 R\$	88,075 R\$	682 R\$												
10		4	88,075 R\$	3.36%	23,901 R\$	2,963 R\$	20,938 R\$	67,137 R\$	814 R\$												
11		3	67,137 R\$	6.94%	25,555 R\$	4,659 R\$	20,895 R\$	46,242 R\$	305 R\$												
12		2	46,242 R\$	6.28%	25,322 R\$	2,905 R\$	22,417 R\$	23,825 R\$	907 R\$												
13		1	23,825 R\$	4.38%	24,869 R\$	1,044 R\$	23,825 R\$	0 R\$	1,112 R\$												
14	Totals:		N/A R\$	N/A	242,340 R\$	46,092 R\$	196,248 R\$	N/A R\$	11,405 R\$												

Red is from Module "D2"

Blue is inflation rate from

Module "C2a" times Principal Paid.

N2

Red is from Module "D2"

Blue is inflation rate from

Module "C2a" times Principal Paid.

Figure 4.682

Conduit #6

Real Currency (R\$)

Phase #2

Real Asset-Backed Securities (RABS) Class "B" (etc.) R\$ Amortization Schedule

Module "O2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
		Begin		Real		Payment:		Interest		Principal:		End		Current							
1	Term:	Balance:		Rate:				Paid:		Paid:		Balance:		Inflationary							
2														Adjustment:							
3																					
4	10	39,250 R\$		1.81%		4,326 R\$		711 R\$		3,616 R\$		35,634 R\$		503 R\$							
5	9	35,634 R\$		3.23%		4,627 R\$		1,153 R\$		3,474 R\$		32,160 R\$		411 R\$							
6	8	32,160 R\$		2.02%		4,394 R\$		649 R\$		3,744 R\$		28,415 R\$		314 R\$							
7	7	28,415 R\$		8.08%		5,472 R\$		2,296 R\$		3,177 R\$		25,238 R\$		118 R\$							
8	6	25,238 R\$		6.75%		5,254 R\$		1,703 R\$		3,551 R\$		21,688 R\$		149 R\$							
9	5	21,688 R\$		5.79%		5,119 R\$		1,255 R\$		3,864 R\$		17,824 R\$		136 R\$							
10	4	17,824 R\$		3.81%		4,889 R\$		680 R\$		4,209 R\$		13,615 R\$		164 R\$							
11	3	13,615 R\$		7.39%		5,225 R\$		1,006 R\$		4,219 R\$		9,396 R\$		62 R\$							
12	2	9,396 R\$		6.73%		5,178 R\$		633 R\$		4,545 R\$		4,851 R\$		184 R\$							
13	1	4,851 R\$		4.83%		5,085 R\$		234 R\$		4,851 R\$		0 R\$		226 R\$							
14	Totals:	N/A R\$		N/A		49,569 R\$		10,319 R\$		39,250 R\$		N/A R\$		2,267 R\$							

Red is from Module "O2"

Blue is inflation rate from

Module "O2a" times Principal Paid.

Figure 4.683

Red is from Module "O2"

Blue is inflation rate from
Module "O2a" times Principal Paid.

P4

Conduit #6

Currency (\$)

Phase #4

Nominal Rate Class "X" Issued Securities (\$) Amortization Schedule, if any

Module "P4"

1 Term:	2 Begin Balance:	3 Nominal Rate:	4 Payment:	5 Interest Paid:	6 Principal Paid:	7 End Balance:
10	\$9,812	16.97%	\$2,104	\$1,665	\$439	\$9,374
9	\$9,374	16.97%	\$2,104	\$1,591	\$513	\$8,860
8	\$8,860	16.97%	\$2,104	\$1,504	\$600	\$8,260
7	\$8,260	16.97%	\$2,104	\$1,402	\$702	\$7,558
6	\$7,558	16.97%	\$2,104	\$1,283	\$821	\$6,736
5	\$6,736	16.97%	\$2,104	\$1,143	\$961	\$5,775
4	\$5,775	16.97%	\$2,104	\$980	\$1,124	\$4,651
3	\$4,651	16.97%	\$2,104	\$789	\$1,315	\$3,337
2	\$3,337	16.97%	\$2,104	\$566	\$1,538	\$1,799
1	\$1,799	16.97%	\$2,104	\$305	\$1,799	\$0
Totals:	N/A	N/A	\$21,040	\$11,228	\$9,812	N/A

Blue is from Module "D2"

Figure 4,684

Conduit #6

Real Currency (R\$)

Phase #2

Q2

Real Currency (R\$) Pooling Schedule for the Issued Securities

Module "Q2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Begin		Real		Payment:		Interest		Principal:		End		Current								
	Term:	Balance:	Rate				Paid:		Paid:		Balance:		Inflationary	Adjustment:							
1																					
2																					
3																					
4	10	245,310 R\$	N/A		27,554 R\$		5,046 R\$		22,507 R\$		222,802 R\$		3,070								
5	9	221,811 R\$	N/A		29,115 R\$		7,526 R\$		21,588 R\$		200,223 R\$		2,499								
6	8	199,609 R\$	N/A		27,586 R\$		4,403 R\$		23,183 R\$		176,426 R\$		1,904								
7	7	176,182 R\$	N/A		33,922 R\$		14,182 R\$		19,741 R\$		156,441 R\$		712								
8	6	156,199 R\$	N/A		32,558 R\$		10,566 R\$		21,992 R\$		134,208 R\$		896								
9	5	134,032 R\$	N/A		31,703 R\$		7,829 R\$		23,874 R\$		110,158 R\$		818								
10	4	109,999 R\$	N/A		30,283 R\$		4,338 R\$		25,945 R\$		84,053 R\$		977								
11	3	84,006 R\$	N/A		32,252 R\$		6,218 R\$		26,034 R\$		57,972 R\$		367								
12	2	57,881 R\$	N/A		31,914 R\$		3,919 R\$		27,996 R\$		29,886 R\$		1,091								
13	1	29,832 R\$	N/A		31,306 R\$		1,475 R\$		29,832 R\$		0 R\$		1,338								
14	Totals:	N/A	N/A		308,194 R\$		65,502 R\$		242,692 R\$		N/A		13,671								

Purple is Module "N2" plus
Module "Q2" plus Module "P2".Blue is Module "N2" plus
Module "Q2".This Module Reports to Module "AS"
for Reconciliation.

Figure 4.685

Conduit #6

Real Currency (R\$)

Phase #2

S2

R\$ RABS Program Income Statement (without Stripping)

Module "S2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
ASSET POOL(S)	Class "A" Interest	Class "B" Interest	Class "X" Interest	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin-istrator:	RESIDUAL INCOME:											
Year: INCOME:																			
0	12,467 R\$	5,237 R\$	1,214 R\$	1,665 R\$	1,750 R\$	219 R\$	219 R\$	1,924 R\$											
1	14,180 R\$	7,039 R\$	1,564 R\$	1,422 R\$	1,606 R\$	201 R\$	220 R\$	1,927 F											
2	9,911 R\$	4,102 R\$	964 R\$	1,240 R\$	1,465 R\$	183 R\$	201 R\$	1,573 K,											
3	18,450 R\$	11,365 R\$	2,413 R\$	1,115 R\$	1,309 R\$	164 R\$	179 R\$	1,741 R\$											
4	14,593 R\$	8,631 R\$	1,852 R\$	979 R\$	1,173 R\$	147 R\$	161 R\$	1,504 R\$											
5	11,028 R\$	6,413 R\$	1,392 R\$	843 R\$	1,018 R\$	127 R\$	139 R\$	968 R\$											
6	7,137 R\$	3,776 R\$	843 R\$	696 R\$	845 R\$	106 R\$	116 R\$	649 R\$											
7	7,538 R\$	4,964 R\$	1,068 R\$	552 R\$	653 R\$	82 R\$	89 R\$	48 R\$											
8	5,541 R\$	3,813 R\$	817 R\$	381 R\$	456 R\$	57 R\$	62 R\$	(101) R\$											
9	2,851 R\$	2,156 R\$	1,461 R\$	196 R\$	238 R\$	30 R\$	33 R\$	(292) R\$											
10	103,696 R\$	57,497 R\$	12,586 R\$	9,090 R\$	10,513 R\$	1,314 R\$	1,314 R\$	9,941 R\$											

S2

Please Note for Module "S2":

- Purple is from Module "J2".
- Dark Blue is from Module "N2".
- Red is from Module "O2".
- Dark Green is from Module "P2".
- Gold is from Module "D2" times "H2".
- Beige is from Module "D2" times "H2".
- Gray is from Module "D2" times "H2".
- This Module Reports to Module "AU" for Reconciliation.

Conduit #6

Real Currency (R\$)

Phase #2

T2

R\$ RABS Program Balance Sheet (without Stripping)

Module "T2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
1	A S S E T S																		
2																			
3																			
4	Year:	Asset	Securities	Reserve:															
5		Pool(s):	Reserve:	Total:															
6	0	260,822	R\$	0	R\$	260,822	R\$												
7	1	234,608	R\$	1,750	R\$	236,358	R\$												
8	2	209,376	R\$	3,356	R\$	212,732	R\$												
9	3	182,467	R\$	4,821	R\$	187,288	R\$												
10	4	158,594	R\$	6,130	R\$	164,724	R\$												
11	5	131,922	R\$	7,303	R\$	139,225	R\$												
12	6	104,386	R\$	8,321	R\$	112,707	R\$												
13	7	76,120	R\$	9,166	R\$	85,287	R\$												
14	8	49,663	R\$	9,820	R\$	59,482	R\$												
15	9	23,781	R\$	10,275	R\$	34,056	R\$												
16	10	0	R\$	10,513	R\$	10,513	R\$												
L I A B I L I T I E S																			

Conduit #6

Nominal Currency (N\$)

Phase #3

U3

RABS Class "A" N\$ Conversion Table Stripped of Accrual Rights

Module "U3"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Rights Sold:	Accrued Interest:	Percent Sold:	Interest Sold:										
1																				
2																				
3																				
4	196,248 N\$	21,123 N\$	2,670 N\$	18,453 N\$	177,795 N\$	2,567 N\$	A+1	21,025 N\$	100.00%	\$21,025 N\$										
5	177,795 N\$	22,606 N\$	4,951 N\$	17,655 N\$	160,140 N\$	2,088 N\$	A+2	15,026 N\$	89.43%	\$13,437 N\$										
6	160,140 N\$	21,457 N\$	2,513 N\$	18,944 N\$	141,196 N\$	1,590 N\$	A+3	6,352 N\$	82.50%	\$5,241 N\$										
7	141,196 N\$	26,776 N\$	10,771 N\$	16,005 N\$	125,191 N\$	594 N\$	A+4	6,597 N\$	79.55%	\$5,248 N\$										
8	125,191 N\$	25,698 N\$	7,884 N\$	17,814 N\$	107,377 N\$	747 N\$	A+5	4,969 N\$	76.35%	\$3,794 N\$										
9	107,377 N\$	25,033 N\$	5,731 N\$	19,302 N\$	88,075 N\$	682 N\$	A+6	4,641 N\$	73.74%	\$3,423 N\$										
10	88,075 N\$	23,901 N\$	2,963 N\$	20,938 N\$	67,137 N\$	814 N\$	A+7	1,381 N\$	70.99%	\$980 N\$										
11	67,137 N\$	25,555 N\$	4,658 N\$	20,895 N\$	46,242 N\$	305 N\$	A+8	2,675 N\$	69.96%	\$1,871 N\$										
12	46,242 N\$	25,322 N\$	2,905 N\$	22,417 N\$	23,825 N\$	907 N\$	A+9	1,654 N\$	67.24%	\$1,112 N\$										
13	23,825 N\$	24,869 N\$	1,044 N\$	23,825 N\$	0 N\$	1,112 N\$	N/A	0 N\$	N/A	\$0 N\$										
14	N/A N\$	242,340 N\$	46,092 N\$	196,248 N\$	N/A N\$	11,405 N\$	N/A	64,319 N\$	N/A	56,130 N\$										
Totals:																				

U3

Please Note for Module "U3":

Purple is from Module "N2".
When the accrued interest is stripped, then the resulting nominal dollar schedule is the same as the real dollar schedule for any given real financial instrument before it is stripped.

Blue is inflation rate from Module "O2a" times Principal Paid.

Red is from Module "N2" & Module "W2".

PLEASE NOTE: The Total Accrued Interest in Module "L3" for the Conduits Asset Pool will not equal the accrued interest shown in Module "U3", representing the accrued interest for the Class "A+"

Accrual Rights plus the accrued interest shown in Module "V3", representing the accrued interest for the Class "B+" Accrual Rights. The reason is that the Asset Pool will have a different amortizing rate of interest than the Accrual Rights, meaning that the principal paid each period between the Asset Pool and the combined Accrual Rights will differ. Inasmuch as the accrued interest is the inflation rate times the outstanding principal balance, which is inherently different, there will be a difference in the amount of interest accruing on the Asset Pool versus the combined Accrual Rights. The difference goes to cover the other expenses and the Class "X" securities with the residual, if any, flowing to the Class "R" Certificateholders.

Conduit #6

Nominal Currency (N\$)

Phase #3

V3

RABS Class "B" N\$ Conversion Table Stripped of Accrual Rights

Module "V3"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Term:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Rights Sold:	Total Accrued Interest:	Percent Sold:	Accrued Interest Sold:										
1	10	39,250 N\$	4,326 N\$	711 N\$	3,616 N\$	35,634 N\$	503 N\$	4,214 N\$	100.00%	\$4,214 N\$										
2	9	35,634 N\$	4,627 N\$	1,153 N\$	3,474 N\$	32,160 N\$	411 N\$	3,018 N\$	89.43%	\$2,698 N\$										
3	8	32,160 N\$	4,394 N\$	649 N\$	3,744 N\$	28,415 N\$	314 N\$	1,278 N\$	82.50%	\$1,055 N\$										
4	7	28,415 N\$	5,472 N\$	2,296 N\$	3,177 N\$	25,238 N\$	118 N\$	1,330 N\$	79.55%	\$1,058 N\$										
5	6	25,238 N\$	5,254 N\$	1,703 N\$	3,551 N\$	21,688 N\$	149 N\$	1,004 N\$	76.35%	\$766 N\$										
6	5	21,688 N\$	5,119 N\$	1,255 N\$	3,864 N\$	17,824 N\$	136 N\$	939 N\$	73.74%	\$693 N\$										
7	4	17,824 N\$	4,889 N\$	680 N\$	4,209 N\$	13,615 N\$	164 N\$	280 N\$	70.99%	\$199 N\$										
8	3	13,615 N\$	5,225 N\$	1,006 N\$	4,219 N\$	9,396 N\$	62 N\$	543 N\$	69.96%	\$380 N\$										
9	2	9,396 N\$	5,178 N\$	633 N\$	4,545 N\$	4,851 N\$	184 N\$	337 N\$	67.24%	\$226 N\$										
10	1	4,851 N\$	5,085 N\$	234 N\$	4,851 N\$	0 N\$	226 N\$	0 N\$	N/A	\$0 N\$										
11	Totals:										N/A	12,943 N\$	N/A	11,289 N\$						

V3

Please Note for Module "V3":

Purple is from Module "O2".
When the accrued interest is stripped, then the resulting nominal dollar schedule is the same as the real dollar schedule for any given real financial instrument before it is stripped.

Blue is inflation rate from Module "O2a" times Principal Paid.

Red is from Module "O2" and Module "X2".

PLEASE NOTE: The Total Accrued Interest in Module "L3" for the Conduits Asset Pool will not equal the accrued interest shown in Module "U3", representing the accrued interest for the Class "A+".

Accrual Rights plus the accrued interest shown in Module "V3", representing the accrued interest for the Class "B+" Accrual Rights. The reason is that the Asset Pool will have a different amortizing rate of interest than the Accrual Rights, meaning that the principal paid each period between the Asset Pool and the combined Accrual Rights will differ. Inasmuch as the accrued interest is the inflation rate times the outstanding principal balance, which is inherently different, there will be a difference in the amount of interest accruing on the Asset Pool versus the combined Accrual Rights. The difference goes to cover the other expenses and the Class "X" securities with the residual, if any, flowing to the Class "R" Certificateholders.

Conduit #6

Nominal Currency (N\$)

Phase #3

RABSIN'S Conversion Table for Class "A+" Accrual Rights

Module "W3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
		Begin		Payment:		Interest		Principal:		End		Current		Rights		Accrued					
Term:	Balance:					Paid:		Paid:		Balance:		Inflationary		Purchased:		Interest					
												Adjustment:									
1		0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	A+1		21,025	N\$				
2		21,025	N\$	2,673	N\$	585	N\$	2,088	N\$	18,937	N\$	247	N\$	A+2		13,437	N\$				
3		33,963	N\$	4,551	N\$	533	N\$	4,018	N\$	29,945	N\$	337	N\$	A+3		5,241	N\$				
4		36,297	N\$	6,883	N\$	2,769	N\$	4,114	N\$	32,183	N\$	153	N\$	A+4		5,248	N\$				
5		38,780	N\$	7,960	N\$	2,442	N\$	5,518	N\$	33,262	N\$	231	N\$	A+5		3,794	N\$				
6		38,231	N\$	8,913	N\$	2,040	N\$	6,872	N\$	31,358	N\$	243	N\$	A+6		3,423	N\$				
7		36,000	N\$	9,769	N\$	1,211	N\$	8,558	N\$	27,441	N\$	333	N\$	A+7		980	N\$				
8		38,222	N\$	10,971	N\$	2,000	N\$	8,970	N\$	19,852	N\$	131	N\$	A+8		1,871	N\$				
9		22,526	N\$	12,336	N\$	1,415	N\$	10,920	N\$	11,606	N\$	442	N\$	A+9		1,112	N\$				
10		13,260	N\$	13,841	N\$	581	N\$	13,260	N\$	0	N\$	619	N\$	N/A		0	N\$				
Totals:		N/A	N\$	77,897	N\$	13,578	N\$	64,319	N\$	N/A	N\$	2,735	N\$	N/A		56,130	N\$				

Please Note for Module "W3":

Purple is Module "N3" minus Module "U3". The nominal dollar amortization schedule less the real dollar amortization schedule equals the accrued interest.

Blue is inflation rate from Module "C2a" times Principal Paid.

Red is from Module "U3".

Figure 4.691

Conduit #6

Nominal Currency (N\$)

Phase #3

X3

RABS N\$ Conversion Table for Class "B+" Accrual Rights

Module "X3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
1																					
2	Term:	Begin	Payment:		Interest		Principal:		End		Current		Rights		Accrued						
3		Balance:			Paid:		Paid:		Balance:	Inflationary	Adjustment:	Purchased:	Interest								
4	10	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	0	N\$	B+1	4,214	N\$					
5	9	4,214	N\$	547	N\$	136	N\$	411	N\$	3,803	N\$	49	N\$	B+2	2,698	N\$					
6	8	6,821	N\$	932	N\$	138	N\$	794	N\$	6,026	N\$	67	N\$	B+3	1,055	N\$					
7	7	7,305	N\$	1,407	N\$	590	N\$	817	N\$	6,488	N\$	30	N\$	B+4	1,058	N\$					
8	6	7,818	N\$	1,627	N\$	528	N\$	1,100	N\$	6,718	N\$	46	N\$	B+5	766	N\$					
9	5	7,722	N\$	1,823	N\$	447	N\$	1,376	N\$	6,346	N\$	49	N\$	B+6	693	N\$					
10	4	7,285	N\$	1,998	N\$	278	N\$	1,720	N\$	5,565	N\$	67	N\$	B+7	199	N\$					
11	3	5,845	N\$	2,243	N\$	432	N\$	1,811	N\$	4,034	N\$	26	N\$	B+8	380	N\$					
12	2	4,577	N\$	2,522	N\$	308	N\$	2,214	N\$	2,363	N\$	90	N\$	B+9	226	N\$					
13	1	2,700	N\$	2,830	N\$	130	N\$	2,700	N\$	0	N\$	126	N\$	N/A	0	N\$					
14	Totals:	N/A	N\$	15,930	N\$	2,987	N\$	12,943	N\$	N/A	N\$	549	N\$	N/A	11,289	N\$					

X3

Please Note for Module "X3":

Purple is Module "O3" minus Module "V3". The nominal dollar amortization schedule less the real dollar amortization schedule equals the accrued interest.

Blue is inflation rate from Module "O2a" times Principal Paid.

Red is from Module "V3".

Figure 4.692

Conduit #6

Real Currency (R\$)

Phase #2

Real Currency (R\$) Pooling Schedule for the Issued Securities

Module "Y2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Begin		Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:		Accrued Interest Transferred:								
Term:	Balance:		Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:		Accrued Interest Transferred:								
1																					
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					

Please Note for Module "Y2":

Purple is Modules "P2" + "U2" + "V2" + "W2" + "X2"

Blue is Modules "U2" + "V2" + "W2" + "X2"

Red is Modules "U2" + "V2"

This Module reports to Module "AS" for reconciliation.

The Accrued Interest Transferred above represents the face value of the accrued interest that is stripped from the Regular Interests each year (or payment period). This projection assumes that it will be sold at face value without expense, the reality is that it may be sold for more or less and fees will be deducted for this service. Once the accrued interest is stripped from the Regular Interests and sold as Accrual Rights, there will also be accrued interest earned on the Accrual Rights. However, the Accrual Rights will not be stripped, but are assumed to be purchased by other conduits of the same asset class. By so doing, the accrued interest then passes through the conduit which has purchased it and is allocated to the certificateholders of that conduit in much the same way that the accrued interest for the Primary Asset pool passes through the conduit and is distributed. Each given conduit can then strip the accrued interest earned in the next time period by the Regular Interests. The point being, that the Accrual Rights should not be purchased by any entity expecting to receive the liquidity for the accrued interest thereon, unless they provide their own mechanism for creating such liquidity. This software does not guarantee a liquid market for the Accrual Rights, but it does provide the mechanism for the stripping and assumes that it is in the best interests of the market participants to see that a liquid market for the Accrual Rights develops.

Figure 4.693

ZZ

R\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "Z2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	D S B U R S E M E N T S																					
	Gross		Class "A"		Class "A+"		Class "B"		Class "B+"		Class "X"		Securities		Mortgage		Trustee		Admin-		Residual	
Year:	Cashflow:		Class	"A"	Acc. Rts.:		Class	"B"	Acc. Rts.:		Class	"X"	Reserve:		Servicing:		& Auditor:		Istrator:		Cashflow:	
1	0	38,682 R\$	23,690 R\$	0 R\$	4,829 R\$	0 R\$	2,104 R\$	1,750 R\$	219 R\$	219 R\$	240 R\$	5,631 R\$										
2	1	39,412 R\$	22,083 R\$	2,611 R\$	4,505 R\$	533 R\$	1,882 R\$	1,606 R\$	201 R\$	201 R\$	220 R\$	5,571 R\$										
3	2	36,820 R\$	19,014 R\$	4,032 R\$	3,884 R\$	824 R\$	1,736 R\$	1,465 R\$	183 R\$	183 R\$	201 R\$	5,298 R\$										
4	3	42,322 R\$	21,773 R\$	5,597 R\$	4,447 R\$	1,143 R\$	1,674 R\$	1,309 R\$	164 R\$	164 R\$	179 R\$	5,872 R\$										
5	4	41,265 R\$	20,190 R\$	6,254 R\$	4,125 R\$	1,278 R\$	1,606 R\$	1,173 R\$	147 R\$	147 R\$	161 R\$	6,185 R\$										
6	5	38,563 R\$	18,963 R\$	6,752 R\$	3,875 R\$	1,360 R\$	1,552 R\$	1,018 R\$	127 R\$	127 R\$	139 R\$	4,629 R\$										
7	6	35,403 R\$	17,544 R\$	7,171 R\$	3,586 R\$	1,466 R\$	1,494 R\$	845 R\$	106 R\$	106 R\$	116 R\$	2,970 R\$										
8	7	33,996 R\$	16,092 R\$	7,667 R\$	3,699 R\$	1,568 R\$	1,472 R\$	653 R\$	82 R\$	82 R\$	89 R\$	472 R\$										
9	8	31,423 R\$	17,637 R\$	8,592 R\$	3,605 R\$	1,756 R\$	1,415 R\$	456 R\$	57 R\$	57 R\$	62 R\$	(2,215) R\$										
10	9	26,632 R\$	16,691 R\$	9,290 R\$	3,413 R\$	1,899 R\$	1,352 R\$	238 R\$	30 R\$	30 R\$	33 R\$	(6,343) R\$										
11	364,518 R\$	195,678 R\$	58,067 R\$	39,969 R\$	11,867 R\$	16,285 R\$	10,513 R\$	1,314 R\$	1,314 R\$	1,440 R\$	28,071 R\$											

ZZ

Please Note for Module "Z2":

Purple is from Module "J2".

Dark Blue is from Module "U2".

Red is from Module "V2".

Dark Green is from Module "V2".

Gold is from Module "P2".

Beige is from Module "D2" times "H2".

Gray is from Module "D2" times "H2".

Aqua is Module "D2" times "H2".

Pink is Module "D2" times "H2".

This Module reports to Module "AT" for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "V", is the result of the securities pool amortizing the principal faster than the mortgage pool which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Conduit #6

Real Currency (R\$)

Phase #2

AA2

R\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AA2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
1																							
2																							
3																							
4																							
5																							
Year:	INCOME:	ASSET	Class "A"	Class "A+"	Class "B"	Class "B+"	Class "X"	Securities	Mortgage	Trustee	Admin-	Residual											
		POOL(S)	Interest	Acc. Rts.	Interest	Acc. Rts.	Interest	Reserve:	Servicing:	& Auditor:	istrator:	Cashflow:											
0	12,467 R\$	5,237 R\$	0 R\$	1,214 R\$	0 R\$	1,665 R\$	1,750 R\$	219 R\$	219 R\$	240 R\$	1,924 R\$												
1	14,180 R\$	6,295 R\$	744 R\$	1,398 R\$	165 R\$	1,422 R\$	1,606 R\$	201 R\$	201 R\$	220 R\$	1,927 R\$												
2	9,911 R\$	3,385 R\$	718 R\$	785 R\$	169 R\$	1,240 R\$	1,465 R\$	183 R\$	183 R\$	201 R\$	1,573 R\$												
3	18,450 R\$	9,041 R\$	2,324 R\$	1,920 R\$	494 R\$	1,115 R\$	1,309 R\$	164 R\$	164 R\$	179 R\$	1,741 R\$												
4	14,593 R\$	6,590 R\$	2,041 R\$	1,414 R\$	438 R\$	979 R\$	1,173 R\$	127 R\$	127 R\$	161 R\$	1,504 R\$												
5	11,028 R\$	4,729 R\$	1,684 R\$	1,026 R\$	365 R\$	843 R\$	1,018 R\$	106 R\$	106 R\$	139 R\$	968 R\$												
6	7,137 R\$	2,661 R\$	1,096 R\$	599 R\$	245 R\$	696 R\$	845 R\$	82 R\$	82 R\$	116 R\$	649 R\$												
7	7,538 R\$	3,473 R\$	1,491 R\$	747 R\$	321 R\$	552 R\$	653 R\$	57 R\$	57 R\$	89 R\$	48 R\$												
8	5,541 R\$	2,564 R\$	1,249 R\$	549 R\$	267 R\$	381 R\$	456 R\$	30 R\$	30 R\$	62 R\$	(101) R\$												
9	2,851 R\$	1,385 R\$	771 R\$	296 R\$	165 R\$	196 R\$	238 R\$	1,314 R\$	1,314 R\$	1,440 R\$	(292) R\$												
103,696 R\$	45,379 R\$	12,118 R\$	9,958 R\$	2,629 R\$	9,090 R\$	10,513 R\$	1,314 R\$	1,314 R\$	1,440 R\$	9,941 R\$													

Please Note for Module "AA2":

Purple is from Module "J2".

Dark Blue is from Module "U2".

Red is from Module "V2".

Dark Green is from Module "V2".

Gold is from Module "P2".

Beige is from Module "D2" times "H2".

Gray is from Module "D2" times "H2".

Aqua is Module "D2" times "H2".

Pink is Module "D2" times "H2".

This Module reports to Module "AU"

for Reconciliation.

Figure 4.695

Conduit #6

Real Currency (R\$)

Phase #2

R\$ RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "AB2"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
1	A S S E T S										L I A B I L I T I E S										N E T A S S E T S	
2																						
3																						
4																						
5	Year:	Asset	Securities								Class "A"	Class "A+"	Class "B"	Class "B+"	Class "X"	Residual:	Total:					
6		Pool(s):	Reserve:	Total:							Balance:	Acc. Rts. Balance:	Balance:	Acc. Rts. Balance:	Balance:							
7	0	260,822 R\$	0 R\$	260,822 R\$							196,248 R\$	0 R\$	39,250 R\$	0 R\$	9,812 R\$	15,512 R\$	260,822 R\$					
8	1	234,608 R\$	1,750 R\$	236,358 R\$							158,994 R\$	18,801 R\$	31,866 R\$	3,768 R\$	8,382 R\$	14,547 R\$	236,358 R\$					
9	2	209,376 R\$	3,356 R\$	212,732 R\$							132,120 R\$	28,020 R\$	26,533 R\$	5,627 R\$	7,310 R\$	13,123 R\$	212,732 R\$					
10	3	182,467 R\$	4,821 R\$	187,288 R\$							112,322 R\$	28,874 R\$	22,604 R\$	5,811 R\$	6,571 R\$	11,106 R\$	187,288 R\$					
11	4	158,594 R\$	6,130 R\$	164,724 R\$							95,582 R\$	29,608 R\$	19,269 R\$	5,969 R\$	5,770 R\$	8,525 R\$	164,724 R\$					
12	5	131,922 R\$	7,303 R\$	139,225 R\$							79,184 R\$	28,193 R\$	15,993 R\$	5,694 R\$	4,967 R\$	5,192 R\$	139,225 R\$					
13	6	104,386 R\$	8,321 R\$	112,707 R\$							62,520 R\$	25,555 R\$	12,652 R\$	5,172 R\$	4,100 R\$	2,708 R\$	112,707 R\$					
14	7	76,120 R\$	9,166 R\$	85,287 R\$							46,972 R\$	20,165 R\$	9,526 R\$	4,089 R\$	3,254 R\$	1,281 R\$	85,287 R\$					
15	8	49,663 R\$	9,820 R\$	59,482 R\$							31,094 R\$	15,147 R\$	6,318 R\$	3,078 R\$	2,244 R\$	1,601 R\$	59,482 R\$					
16	9	23,781 R\$	10,275 R\$	34,056 R\$							15,306 R\$	8,519 R\$	3,117 R\$	1,735 R\$	1,156 R\$	4,224 R\$	34,056 R\$					
17	10	0 R\$	10,513 R\$	10,513 R\$							0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	10,513 R\$	10,513 R\$					

Please Note for Module "AB2":

Purple is from Module "J2".

Gold is from Module "AA2" cumulative.

Red is from Module "U2".

Dark Green is from Module "V2".

Beige is from Module "X2".

Dark Blue is from Module "P2".

This Module reports to Module "AV" for Reconciliation.

The negative "Residual" is the result of program costs, and is covered by prepayment penalties on the assets (loans) owned by the program. The prepayment penalties are not included herein.

The "Residual" representing the Program's net assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.696

AC1a

Conduit #6

Master Real Currency (MR\$)

Phase #1

Real Asset-Backed Securities (RABS) Class "A+1" MR\$ Amortization Schedule

Module "AC1a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Begin	Real	Rate:	Payment:	Interest	Principal:	End	Current	Inflationary	Adjustment:										
Term:	Balance:	Rate:	Payment:	Interest	Principal:	Balance:	Adjustment:													
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
Totals:																				

Gray is from Module "V1".

Blue is from Module "C2e".

Figure 4.697

Conduit #6

Real Currency (R\$)

Phase # 2

AD2

Real Asset-Backed Securities (RABS) Class "A" R\$ Pooling Schedule

Module "AD2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	MIAF Constant:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current											
1	1981	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
2	1982	N/A	18,801 R\$	2,391 R\$	524 R\$	1,867 R\$	16,934 R\$	221 R\$	Purple is the respective totals of Module "AC2a" through "AC2i".											
3	1983	N/A	28,020 R\$	3,754 R\$	440 R\$	3,315 R\$	24,706 R\$	278 R\$												
4	1984	N/A	28,874 R\$	5,476 R\$	2,203 R\$	3,273 R\$	25,601 R\$	121 R\$												
5	1985	N/A	29,608 R\$	6,078 R\$	1,865 R\$	4,213 R\$	21,959 R\$	177 R\$												
6	1986	N/A	28,193 R\$	6,573 R\$	1,505 R\$	5,068 R\$	22,600 R\$	179 R\$												
7	1987	N/A	25,555 R\$	6,935 R\$	860 R\$	6,075 R\$	19,080 R\$	236 R\$												
8	1988	N/A	20,165 R\$	7,676 R\$	1,399 R\$	6,276 R\$	13,614 R\$	92 R\$												
9	1989	N/A	15,147 R\$	8,295 R\$	952 R\$	7,343 R\$	7,663 R\$	297 R\$												
10	1990	N/A	8,519 R\$	8,892 R\$	373 R\$	8,519 R\$	0 R\$	398 R\$												
11	Totals:		N/A R\$	56,068 R\$	10,119 R\$	45,949 R\$	N/A R\$	1,999 R\$												

Please Note: The conduit's MIAF Constant is used here, since this table represents the conduit's perspective and not the purchaser of the Accrual Rights.

AD2

Figure 4.698

Conduit #6

Master Real Currency (MR\$)

Phase #1

AE1a

Real Asset-Backed Securities (RABS) Class "B+1" MR\$ Amortization Schedule

Module "AE1a"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
		Begin		Real		Payment:		Interest		Principal:		End		Current						
	Term:	Balance:		Rate:				Paid:		Paid:		Balance:		Inflationary						
1																				
2																				
3																				
4																				
5	10	N/A MR\$		N/A		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$
6	9	2,523 MR\$		3.23%		328 MR\$		82 MR\$		246 MR\$		2,277 MR\$		29 MR\$		22 MR\$		8 MR\$		11 MR\$
7	8	2,277 MR\$		2.02%		311 MR\$		46 MR\$		265 MR\$		2,012 MR\$		22 MR\$		8 MR\$		11 MR\$		10 MR\$
8	7	2,012 MR\$		8.08%		388 MR\$		163 MR\$		225 MR\$		1,787 MR\$		10 MR\$		13 MR\$		16 MR\$		125 MR\$
9	6	1,787 MR\$		6.75%		372 MR\$		121 MR\$		251 MR\$		1,536 MR\$		12 MR\$		4 MR\$		13 MR\$		16 MR\$
10	5	1,536 MR\$		5.79%		362 MR\$		89 MR\$		274 MR\$		1,262 MR\$		12 MR\$		4 MR\$		13 MR\$		16 MR\$
11	4	1,262 MR\$		3.81%		346 MR\$		48 MR\$		298 MR\$		964 MR\$		665 MR\$		344 MR\$		0 MR\$		0 MR\$
12	3	964 MR\$		7.39%		370 MR\$		71 MR\$		299 MR\$		322 MR\$		344 MR\$		0 MR\$		0 MR\$		0 MR\$
13	2	665 MR\$		6.73%		367 MR\$		45 MR\$		322 MR\$		344 MR\$		0 MR\$		0 MR\$		0 MR\$		0 MR\$
14	1	344 MR\$		4.83%		360 MR\$		17 MR\$		344 MR\$		0 MR\$		0 MR\$		0 MR\$		0 MR\$		0 MR\$
15	Totals:	N/A MR\$		N/A		3,204 MR\$		680 MR\$		2,523 MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$

Gray is from Module "X1".
Blue is from Module "Q2".

Gray is from Module "X1".

Blue is from Module "Q2".

Figure 4.699

Conduit #6

Real Currency (R\$)

Phase #2

Real Asset Backed Securities (RABS) Class "B" R\$ Pooling Schedule

Module AE2

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
		MIAF Constant:	Begin Balance:	Payment:	Interest Paid:	Principal: Paid:	End Balance:	Current Inflationary Adjustment:							
1	Year:														
2															
3															
4															
5	1981	N/A	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$	N/A R\$
6	1982	N/A	3,768 R\$	489 R\$	122 R\$	367 R\$	3,401 R\$	43 R\$	43 R\$	43 R\$	43 R\$	43 R\$	43 R\$	43 R\$	43 R\$
7	1983	N/A	5,627 R\$	769 R\$	114 R\$	655 R\$	4,972 R\$	55 R\$	55 R\$	55 R\$	55 R\$	55 R\$	55 R\$	55 R\$	55 R\$
8	1984	N/A	5,811 R\$	1,119 R\$	469 R\$	650 R\$	5,161 R\$	24 R\$	24 R\$	24 R\$	24 R\$	24 R\$	24 R\$	24 R\$	24 R\$
9	1985	N/A	5,969 R\$	1,243 R\$	403 R\$	840 R\$	4,435 R\$	35 R\$	35 R\$	35 R\$	35 R\$	35 R\$	35 R\$	35 R\$	35 R\$
10	1986	N/A	5,694 R\$	1,344 R\$	330 R\$	1,014 R\$	4,574 R\$	36 R\$	36 R\$	36 R\$	36 R\$	36 R\$	36 R\$	36 R\$	36 R\$
11	1987	N/A	5,172 R\$	1,418 R\$	197 R\$	1,221 R\$	3,869 R\$	47 R\$	47 R\$	47 R\$	47 R\$	47 R\$	47 R\$	47 R\$	47 R\$
12	1988	N/A	4,089 R\$	1,569 R\$	302 R\$	1,267 R\$	2,766 R\$	18 R\$	18 R\$	18 R\$	18 R\$	18 R\$	18 R\$	18 R\$	18 R\$
13	1989	N/A	3,078 R\$	1,696 R\$	207 R\$	1,489 R\$	1,560 R\$	60 R\$	60 R\$	60 R\$	60 R\$	60 R\$	60 R\$	60 R\$	60 R\$
14	1990	N/A	1,735 R\$	1,818 R\$	84 R\$	1,735 R\$	0 R\$	81 R\$	81 R\$	81 R\$	81 R\$	81 R\$	81 R\$	81 R\$	81 R\$
15	Totals:		N/A R\$	11,466 R\$	2,228 R\$	9,238 R\$	N/A R\$	401 R\$	401 R\$	401 R\$	401 R\$	401 R\$	401 R\$	401 R\$	401 R\$

Purple is the respective total of Module "AE2a" through "AE2i".

Figure 4.700

Module AG2

Percentage Ownership by Class of Securities

Investors' Period

Customer Number	Issue Date	Cancellation Date	Investor's Name	Class	Securities	CUSIP Number	Certificate Number	Par Value	Original	Constant Percentage Ownership	Initial Percentage Ownership	of the Class	of Conduit
-----------------	------------	-------------------	-----------------	-------	------------	--------------	--------------------	-----------	----------	-------------------------------	------------------------------	--------------	------------

25001	01-Jan-81		John Brown Trust	"A"	9876543210	10001	10,000	R\$	10,000	5.10%	4.08%		
25002	01-Jan-81		AFL/CIO Pension Fund	"A"	9876543210	10002	7,500	R\$	7,500	3.82%	3.06%		
25003	01-Jan-81		American Bank & Trust	"A"	9876543210	10003	22,500	R\$	22,500	11.47%	9.17%		
25004	01-Jan-81		Great Insurance Company	"A"	9876543210	10004	6,250	R\$	6,250	3.18%	2.55%		
25005	01-Jan-81		Harvard Capital Fund	"A"	9876543210	10005	20,000	R\$	20,000	10.19%	8.15%		
25006	01-Jan-81		ABC Mutual Fund	"A"	9876543210	10006	15,000	R\$	15,000	7.64%	6.11%		
25007	01-Jan-81		Justus Kidling, Trust U.S.	"A"	9876543210	10007	114,998	R\$	114,998	58.60%	46.88%		
Subtotals:													
							196,248	R\$		100.00%	80.00%		

Class "A" Certificateholders:

25008	01-Jan-81		Rockefeller Cemetery Trust	"B"	8765432101	11001	4,000	R\$	4,000	10.19%	1.63%		
25009	01-Jan-81		Price Stability Fund	"B"	8765432101	11002	6,250	R\$	6,250	15.92%	2.55%		
25010	01-Jan-81		Harold Greenspan	"B"	8765432101	11003	5,000	R\$	5,000	12.74%	2.04%		
25011	01-Jan-81		Elms Presley Trust	"B"	8765432101	11004	24,000	R\$	24,000	61.15%	9.78%		
Subtotals:													
							39,250	R\$		100.00%	16.00%		

Class "B" Certificateholders:

25012	01-Jan-81		Rock Solid Returns, Inc.	"X"	765432109	12001	1,500	R\$	1,500	15.29%	0.61%		
25013	01-Jan-81		Diversified High Yield Fund	"X"	765432109	12002	1,000	R\$	1,000	10.19%	0.41%		
25014	01-Jan-81		Milken Children's Fund	"X"	765432109	12003	7,312	R\$	7,312	74.52%	2.98%		
Subtotals:													
							9,812	R\$		100.00%	4.00%		

Class "R" Certificateholders:

25015	01-Jan-81		Real Mortgage Corporation	"R"	654321098	14001	N/A	R\$	N/A	N/A	100.00%		
Totals:													
							245,310	R\$		N/A			

Customer Number	Strip Date	Cancellation Date	Investor's Name	Class	Securities	CUSIP Number	Certificate Number	Par Value	Original	Initial Percentage Ownership	Initial Percentage Ownership	of the Class	of Conduit
-----------------	------------	-------------------	-----------------	-------	------------	--------------	--------------------	-----------	----------	------------------------------	------------------------------	--------------	------------

Class "A+" Accrual Rights

25016	02-Jan-82		Conduit # 2	"A+1"	6543210987	15001	15001	R\$	15,801	100.00%	7.95%		
25017	02-Jan-83		Conduit # 3	"A+2"	6543210987	15002	15002	R\$	11,086	39.56%	5.21%		
25018	02-Jan-84		Conduit # 4	"A+3"	6543210987	15003	15003	R\$	4,169	14.44%	2.23%		
25019	01-Jan-85		Conduit # 5	"A+4"	6543210987	15004	15004	R\$	4,007	13.53%	2.43%		
25020	02-Jan-86		Conduit # 6	"A+5"	6543210987	15005	15005	R\$	2,797	9.92%	2.01%		
25021	02-Jan-87		Conduit # 7	"A+6"	6543210987	15006	15006	R\$	2,430	9.51%	2.16%		
25022	02-Jan-88		Conduit # 8	"A+7"	6543210987	15007	15007	R\$	686	3.40%	0.80%		
25023	01-Jan-89		Conduit # 9	"A+8"	6543210987	15008	15008	R\$	1,258	8.31%	2.12%		
25024	02-Jan-90		Conduit # 10	"A+9"	6543210987	15009	15009	R\$	714	8.39%	2.10%		
Total:													
							45,949	R\$		N/A			

Class "B+" Accrual Rights

25016	02-Jan-82		Conduit # 2	"B+1"	5432109876	16001	16001	R\$	3,768	100.00%	1.44%		
25017	02-Jan-83		Conduit # 3	"B+2"	5432109876	16002	16002	R\$	2,226	39.56%	0.94%		
25018	02-Jan-84		Conduit # 4	"B+3"	5432109876	16003	16003	R\$	839	14.44%	0.39%		
25019	01-Jan-85		Conduit # 5	"B+4"	5432109876	16004	16004	R\$	808	13.53%	0.43%		
25020	02-Jan-86		Conduit # 6	"B+5"	5432109876	16005	16005	R\$	565	9.92%	0.34%		
25021	02-Jan-87		Conduit # 7	"B+6"	5432109876	16006	16006	R\$	492	9.51%	0.35%		
25022	02-Jan-88		Conduit # 8	"B+7"	5432109876	16007	16007	R\$	139	3.40%	0.12%		
25023	01-Jan-89		Conduit # 9	"B+8"	5432109876	16008	16008	R\$	256	8.31%	0.30%		
25024	02-Jan-90		Conduit # 10	"B+9"	5432109876	16009	16009	R\$	145	8.39%	0.24%		
Total:													
							9,238	R\$		N/A			

Purple is Module "W2".

Green is Module "D2".

Blue is Module "X2".

Gray is data supplied by Sponsor and other participants.

Figure 4.701

Conduit #6

Real Currency (R\$)

Phase #2

AH2a

R\$ Distributions to Individual Investors for the (Stripped) Class "A" RABS

Module: AH2a

Customer Number: 25001
Investor's Name: John Brown Trust

Conduit Name: RABS Securities Class:

Conduit #6 "A"

CUSIP Number: 9876543210
Certificate Number: 10001

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal: Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:
1981	10,000 R\$	1.36%	1,076 R\$	136 R\$	940 R\$	9,060 R\$	131 R\$	N/A R\$	1.000000 Purple is Module "AG2"
1982	8,102 R\$	2.78%	1,030 R\$	226 R\$	804 R\$	7,297 R\$	95 R\$	958 R\$	1.118252 times Module "U2"
1983	6,732 R\$	1.57%	902 R\$	106 R\$	796 R\$	5,936 R\$	67 R\$	565 R\$	1.212082
1984	5,723 R\$	7.63%	1,085 R\$	437 R\$	649 R\$	5,075 R\$	24 R\$	212 R\$	1.257069 Red is Module "H10A"
1985	4,871 R\$	6.30%	1,000 R\$	307 R\$	693 R\$	4,177 R\$	29 R\$	204 R\$	1.309769 divided by the IAF of the
1986	4,035 R\$	5.34%	941 R\$	215 R\$	725 R\$	3,310 R\$	26 R\$	143 R\$	1.356041 next level to account for
1987	3,186 R\$	3.36%	865 R\$	107 R\$	757 R\$	2,428 R\$	29 R\$	124 R\$	1.408740 the Real Currency value at
1988	2,393 R\$	6.94%	911 R\$	166 R\$	745 R\$	1,649 R\$	11 R\$	35 R\$	1.429306 the Real Currency value at
1989	1,584 R\$	6.28%	868 R\$	100 R\$	768 R\$	816 R\$	31 R\$	64 R\$	1.487147
1990	780 R\$	4.36%	814 R\$	34 R\$	780 R\$	0 R\$	36 R\$	36 R\$	1.556555
Totals:	N/A R\$	N/A	9,492 R\$	1,833 R\$	7,659 R\$	N/A R\$	479 R\$	2,341 R\$	

AH2a

Figure 4.702

Conduit #6

Real Currency (R\$)

Phase #2

AI2

R\$ Distributions for the Stripped Class "A" RABS Pooling Schedule

Module "A7"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Begin			Real		Payment:		Interest		Principal:		End		Current		Accrual				
Year:	Balance:			Rate:				Paid:		Paid:		Balance:		Inflationary		Rights				
														Adjustment:		Sold:				
1																				
2																				
3																				
4																				
5	1981	196,248	R\$	N/A		21,123	R\$	2,670	R\$	18,453	R\$	177,795	R\$	2,567	R\$	0	R\$			
6	1982	158,994	R\$	N/A		20,216	R\$	4,428	R\$	15,788	R\$	143,205	R\$	1,867	R\$	18,801	R\$			
7	1983	132,120	R\$	N/A		17,702	R\$	2,073	R\$	15,629	R\$	116,490	R\$	1,311	R\$	11,086	R\$			
8	1984	112,322	R\$	N/A		21,300	R\$	8,568	R\$	12,732	R\$	99,589	R\$	473	R\$	4,169	R\$			
9	1985	95,582	R\$	N/A		19,620	R\$	6,020	R\$	13,601	R\$	81,982	R\$	570	R\$	4,007	R\$			
10	1986	79,184	R\$	N/A		18,460	R\$	4,226	R\$	14,234	R\$	64,950	R\$	503	R\$	2,797	R\$			
11	1987	62,520	R\$	N/A		16,966	R\$	2,103	R\$	14,863	R\$	47,857	R\$	578	R\$	2,430	R\$			
12	1988	46,972	R\$	N/A		17,879	R\$	3,260	R\$	14,619	R\$	32,352	R\$	213	R\$	686	R\$			
13	1989	31,094	R\$	N/A		17,027	R\$	1,954	R\$	15,074	R\$	16,021	R\$	610	R\$	1,258	R\$			
14	1990	15,306	R\$	N/A		15,977	R\$	671	R\$	15,306	R\$	0	R\$	714	R\$	714	R\$			
15	Totals:	N/A	R\$	N/A		186,272	R\$	35,973	R\$	150,299	R\$	N/A	R\$	9,406	R\$	45,949	R\$			

Purple is the respective total of Module "AH2a" through Module "AH2g".

Blue is from Module "C2a".

Figure 4.703

Conduit #6

Real Currency (R\$)

Phase #2

AJ2a

R\$ Distributions to Institutional Investors for the (Stripped) Class "B" RABS

Module "AJ2a"

Customer Number: 25008
Investor's Name: Rockefeller Cemetery TrustConduit Name: RABS Securities Class:
"B"

Conduit #6

CUSIP Number: 8765432101
Certificate Number: 11001

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:	IAF:	Blue is from Module "Q2"
1981	4,000 R\$	1.81%	441 R\$	72 R\$	368 R\$	3,632 R\$	51 R\$	N/A R\$	1,000,000	Purple is Module "AG2"
1982	3,247 R\$	3.23%	422 R\$	105 R\$	317 R\$	2,931 R\$	37 R\$	384 R\$	1,118,252	times Module "V2"
1983	2,704 R\$	2.02%	369 R\$	55 R\$	315 R\$	2,389 R\$	26 R\$	227 R\$	1,212,082	
1984	2,304 R\$	8.08%	444 R\$	186 R\$	258 R\$	2,046 R\$	10 R\$	86 R\$	1,257,069	Red is Module "AJ3a"
1985	1,964 R\$	6.75%	409 R\$	133 R\$	276 R\$	1,688 R\$	12 R\$	82 R\$	1,309,769	divided by the 1/1 of time
1986	1,630 R\$	5.79%	385 R\$	94 R\$	290 R\$	1,340 R\$	10 R\$	58 R\$	1,356,041	next to account for
1987	1,289 R\$	3.81%	354 R\$	49 R\$	304 R\$	965 R\$	12 R\$	50 R\$	1,408,740	the First Dollar value at
1988	971 R\$	7.39%	373 R\$	72 R\$	301 R\$	670 R\$	4 R\$	14 R\$	1,429,306	the time of the payment.
1989	644 R\$	6.73%	355 R\$	43 R\$	311 R\$	332 R\$	13 R\$	26 R\$	1,487,147	
1990	318 R\$	4.83%	333 R\$	15 R\$	318 R\$	0 R\$	15 R\$	15 R\$	1,556,555	
Totals:	N/A R\$	N/A	3,883 R\$	825 R\$	3,059 R\$	N/A R\$	190 R\$	941 R\$		

AJ2a

Figure 4.704

Conduit #6

Real Currency (R\$)

Phase #2

AK2

Module AK2

R\$ Distributions for the Stripped Class "B" RABS Pooling Schedule

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:	Accrual Rights Sold:											
1	1981	39,250 R\$	N/A	4,326 R\$	711 R\$	3,616 R\$	35,634 R\$	503 R\$	0 R\$											
2	1982	31,866 R\$	N/A	4,138 R\$	1,031 R\$	3,107 R\$	28,759 R\$	367 R\$	3,768 R\$											
3	1983	26,533 R\$	N/A	3,625 R\$	536 R\$	3,089 R\$	23,443 R\$	259 R\$	2,226 R\$											
4	1984	22,604 R\$	N/A	4,353 R\$	1,826 R\$	2,527 R\$	20,077 R\$	94 R\$	839 R\$											
5	1985	19,269 R\$	N/A	4,011 R\$	1,300 R\$	2,711 R\$	16,558 R\$	114 R\$	808 R\$											
6	1986	15,993 R\$	N/A	3,775 R\$	926 R\$	2,849 R\$	13,144 R\$	101 R\$	565 R\$											
7	1987	12,652 R\$	N/A	3,470 R\$	483 R\$	2,988 R\$	9,665 R\$	116 R\$	492 R\$											
8	1988	9,526 R\$	N/A	3,656 R\$	704 R\$	2,952 R\$	6,574 R\$	43 R\$	139 R\$											
9	1989	6,318 R\$	N/A	3,482 R\$	425 R\$	3,056 R\$	3,262 R\$	124 R\$	256 R\$											
10	1990	3,117 R\$	N/A	3,267 R\$	151 R\$	3,117 R\$	0 R\$	145 R\$	145 R\$											
11	Totals:	N/A R\$	N/A	38,103 R\$	8,092 R\$	30,011 R\$	N/A R\$	1,866 R\$	9,238 R\$											

Purple is Module "AJ2a" through Module "AJ2d".

Blue is from Module "C2a".

Figure 4.705

Conduit #6

Currency (\$)

Phase # 4

AL4a

Distributions to Institutional Investors for the Class "X" Nominal Rate Securities, If any

Module "AL4a"

Customer Number:

25012

Investor's Name:

Rock Solid Returns, Inc.

Conduit Name:

RABS Securities Class:

Conduit #6

CUSIP Number:

765432109

Certificate Number:

12001

RECORD OF DISTRIBUTIONS:

Year:	Begin Balance:	Nominal Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:
1981	\$1,500	16.97%	\$322	\$255	\$67	\$1,433
1982	\$1,433	16.97%	\$322	\$243	\$78	\$1,354
1983	\$1,354	16.97%	\$322	\$230	\$92	\$1,263
1984	\$1,263	16.97%	\$322	\$214	\$107	\$1,155
1985	\$1,155	16.97%	\$322	\$196	\$126	\$1,030
1986	\$1,030	16.97%	\$322	\$175	\$147	\$883
1987	\$883	16.97%	\$322	\$150	\$172	\$711
1988	\$711	16.97%	\$322	\$121	\$201	\$510
1989	\$510	16.97%	\$322	\$87	\$235	\$275
1990	\$275	16.97%	\$322	\$47	\$275	\$0
Totals:	N/A	N/A	\$3,216	\$1,716	\$1,500	N/A

Purple is Module "AG2"
times Module "P4".
Blue is from Module "D2".

Figure 4.706

AL4a

AL4a

Conduit #6

Currency (\$)

Phase #4

AM4

Distributions for the Class "X" Nominal Rate Securities Pooling Schedule

Module "AM4"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1																				
2																				
3	Year:	Begin	Nominal		Payment:		Interest		Principal:		End									
4		Balance:	Rate:				Paid:		Paid:		Balance:									
5	1981	\$9,812	N/A		\$2,104		\$1,665		\$439		\$9,374									
6	1982	\$9,374	N/A		\$2,104		\$1,591		\$513		\$8,860									
7	1983	\$8,860	N/A		\$2,104		\$1,504		\$600		\$8,260									
8	1984	\$8,260	N/A		\$2,104		\$1,402		\$702		\$7,558									
9	1985	\$7,558	N/A		\$2,104		\$1,283		\$821		\$6,736									
10	1986	\$6,736	N/A		\$2,104		\$1,143		\$961		\$5,775									
11	1987	\$5,775	N/A		\$2,104		\$980		\$1,124		\$4,651									
12	1988	\$4,651	N/A		\$2,104		\$789		\$1,315		\$3,337									
13	1989	\$3,337	N/A		\$2,104		\$566		\$1,538		\$1,799									
14	1990	\$1,799	N/A		\$2,104		\$305		\$1,799		\$0									
15	Totals:	N/A	N/A		\$21,040		\$11,228		\$9,812		N/A									

AM4

Figure 4.707

Purple is Module "AL4a" through
Module "AL4c".

Conduit #6

Real Currency (R\$)

Phase # 2

R\$ Distributions to the Certificateholders of the Residual Class "R" Securities

Module "AN2"

Customer Number: 25015 Conduit Name: RABS Securities Class: "R" Conduit #6 CUSIP Number: 654321098
Investor's Name: Real Mortgage Corporation RABS Securities Class: "R" Certificate Number: 14001

RECORD OF DISTRIBUTIONS:

Year:	Securities Reserve Payments:	Cumulative Securities Reserve:	Principal Reserve:	*Losses Covered by Reserves:	Asset Total:	Residual Payments:	Securities Reserve Dispersed:	Principal Reserve Dispersed:	Income Total:
1981	1,750 R\$	1,750 R\$	15,512 R\$	0 R\$	17,262 R\$	5,631 R\$	0 R\$	0 R\$	5,631 R\$
1982	1,606 R\$	3,356 R\$	14,310 R\$	0 R\$	17,666 R\$	5,571 R\$	0 R\$	0 R\$	5,571 R\$
1983	1,465 R\$	4,821 R\$	12,028 R\$	0 R\$	16,849 R\$	5,298 R\$	0 R\$	0 R\$	5,298 R\$
1984	1,309 R\$	6,130 R\$	8,401 R\$	0 R\$	14,530 R\$	5,872 R\$	0 R\$	0 R\$	5,872 R\$
1985	1,173 R\$	7,303 R\$	3,974 R\$	0 R\$	11,277 R\$	6,185 R\$	0 R\$	0 R\$	6,185 R\$
1986	1,018 R\$	8,321 R\$	(1,661) R\$	0 R\$	6,660 R\$	4,629 R\$	0 R\$	0 R\$	4,629 R\$
1987	845 R\$	9,166 R\$	(6,344) R\$	0 R\$	2,823 R\$	2,970 R\$	0 R\$	0 R\$	2,970 R\$
1988	653 R\$	9,820 R\$	(9,362) R\$	0 R\$	457 R\$	472 R\$	0 R\$	0 R\$	472 R\$
1989	456 R\$	10,275 R\$	(10,033) R\$	0 R\$	242 R\$	(2,215) R\$	0 R\$	0 R\$	(2,215) R\$
1990	238 R\$	10,513 R\$	(7,008) R\$	0 R\$	3,505 R\$	(6,343) R\$	10,513 R\$	0 R\$	4,170 R\$
Totals:	10,513 R\$	71,455 R\$	N/A R\$	0 R\$	N/A R\$	28,071 R\$	10,513 R\$	0 R\$	38,584 R\$

*This projection assumes that there are no losses so that the securities structure can be evaluated before assuming actual losses.

Figure 4.708

Purple is "ACZ".

AO2

R\$ RABS Program (with Stripped Accrual Rights) Cash Flow Statement

Module "AO2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	Year:	Gross Cashflow:	Class "A"	Class "A+" Acc. Rts.:	Class "B"	Class "B+" Acc. Rts.:	Class "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin-istratior:	Residual Cashflow:										
1	1981	38,682 R\$	23,690 R\$	0 R\$	4,829 R\$	0 R\$	2,104 R\$	1,750 R\$	219 R\$	219 R\$	240 R\$	5,631 R\$										
2	1982	39,412 R\$	22,083 R\$	2,611 R\$	4,505 R\$	533 R\$	1,882 R\$	1,606 R\$	201 R\$	201 R\$	220 R\$	5,571 R\$										
3	1983	36,820 R\$	19,014 R\$	4,032 R\$	3,864 R\$	824 R\$	1,736 R\$	1,465 R\$	183 R\$	183 R\$	201 R\$	5,298 R\$										
4	1984	42,322 R\$	21,773 R\$	5,597 R\$	4,447 R\$	1,143 R\$	1,674 R\$	1,309 R\$	164 R\$	164 R\$	179 R\$	5,672 R\$										
5	1985	41,265 R\$	20,190 R\$	6,254 R\$	4,125 R\$	1,278 R\$	1,606 R\$	1,173 R\$	147 R\$	147 R\$	161 R\$	6,185 R\$										
6	1986	38,563 R\$	18,963 R\$	6,752 R\$	3,875 R\$	1,380 R\$	1,552 R\$	1,018 R\$	127 R\$	127 R\$	139 R\$	4,629 R\$										
7	1987	35,403 R\$	17,544 R\$	7,171 R\$	3,586 R\$	1,466 R\$	1,494 R\$	845 R\$	106 R\$	106 R\$	116 R\$	2,970 R\$										
8	1988	33,996 R\$	18,092 R\$	7,767 R\$	3,669 R\$	1,588 R\$	1,472 R\$	653 R\$	82 R\$	82 R\$	89 R\$	472 R\$										
9	1989	31,423 R\$	17,637 R\$	8,592 R\$	3,605 R\$	1,756 R\$	1,415 R\$	456 R\$	57 R\$	57 R\$	62 R\$	(2,215) R\$										
10	1990	26,632 R\$	16,691 R\$	9,290 R\$	3,413 R\$	1,899 R\$	1,352 R\$	238 R\$	30 R\$	30 R\$	33 R\$	(6,343) R\$										
11		364,518 R\$	195,678 R\$	58,067 R\$	39,969 R\$	11,867 R\$	16,285 R\$	10,513 R\$	1,314 R\$	1,314 R\$	1,440 R\$	28,071 R\$										

Please Note for Module "AO2":

Purple is from Module "J2".
 Dark Blue is from Module "A12".
 Red is from Module "AO2".
 Dark Green is from Module "K12".
 Gold is from Module "AM2".
 Beige is from Module "D2" times "H2".
 Gray is from Module "D2" times "H2".
 Aqua is Module "L2" times "H2".
 Pink is Module "D2" times "H2".
 This Module reports to Module "B".

Note: The negative "Residual Cashflow" in the last column to the right, or Column "Z", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Figure 4.709

AP2

R\$ RABS Program (with Stripped Accrual Rights) Income Statement

Module "AP2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
Year:	ASSET POOL(S)	INCOME:	Class. "A" Interest	Class. "A+" Acc. Rts. Interest	Class. "B" Interest	Class. "B+" Acc. Rts. Interest	Class. "X" Interest	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin- istrator:	Residual Cashflow:										
1981	12,467 R\$	5,237 R\$	0 R\$	1,234 R\$	1,396 R\$	0 R\$	1,665 R\$	1,750 R\$	2,219 R\$	219 R\$	240 R\$	1,924 R\$										
1982	14,180 R\$	6,290 R\$	744 R\$	1,396 R\$	1,396 R\$	165 R\$	1,422 R\$	1,606 R\$	2,201 R\$	201 R\$	220 R\$	1,927 R\$										
1983	9,911 R\$	3,385 R\$	718 R\$	795 R\$	795 R\$	169 R\$	1,240 R\$	1,465 R\$	1,831 R\$	183 R\$	201 R\$	1,573 R\$										
1984	18,450 R\$	9,041 R\$	2,324 R\$	1,920 R\$	1,920 R\$	494 R\$	1,115 R\$	1,309 R\$	1,741 R\$	164 R\$	179 R\$	1,741 R\$										
1985	14,593 R\$	6,580 R\$	2,041 R\$	1,414 R\$	1,414 R\$	438 R\$	979 R\$	1,173 R\$	1,471 R\$	147 R\$	161 R\$	1,504 R\$										
1986	11,028 R\$	4,729 R\$	1,684 R\$	1,026 R\$	1,026 R\$	365 R\$	843 R\$	1,018 R\$	1,271 R\$	127 R\$	139 R\$	968 R\$										
1987	7,137 R\$	2,681 R\$	1,096 R\$	599 R\$	599 R\$	245 R\$	696 R\$	845 R\$	1,061 R\$	106 R\$	116 R\$	649 R\$										
1988	7,538 R\$	3,473 R\$	1,491 R\$	747 R\$	747 R\$	321 R\$	552 R\$	653 R\$	821 R\$	82 R\$	89 R\$	48 R\$										
1989	5,541 R\$	2,564 R\$	1,249 R\$	549 R\$	549 R\$	267 R\$	381 R\$	456 R\$	571 R\$	57 R\$	62 R\$	(101) R\$										
1990	2,851 R\$	1,385 R\$	771 R\$	286 R\$	286 R\$	165 R\$	196 R\$	238 R\$	301 R\$	30 R\$	33 R\$	(292) R\$										
103,696 R\$	45,379 R\$	12,118 R\$	9,958 R\$	9,958 R\$	2,629 R\$	9,090 R\$	10,513 R\$	1,314 R\$	1,314 R\$	1,440 R\$	9,941 R\$											

Please Note for Module "AP2":

Purple is from Module "J2".
 Dark Blue is from Module "A12".
 Red is from Module "A02".
 Dark Green is from Module "A02".
 Gold is from Module "A42".
 Beige is from Module "D2" times "H2".
 Gray is from Module "D2" times "H2".
 Aqua is Module "D2" times "H2".
 Pink is Module "D2" times "H2".
 This Module reports to Module "BC".

AQ2

R\$ RABS Program (with Stripped Accrual Rights) Balance Sheet

Module "AQ2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	A.S.E.I.T.S.																					
Year:	Asset		Securities		Total:		Class "A"		Class "A+"		Class "B"		Class "B+"		Class "X"		Residual:		Total:		NET ASSETS:	
Pool(s):			Reserve:				Balance:		Acc. Rts.		Balance:		Balance:		Balance:							
1981	260,822	R\$	0	R\$	260,822	R\$	196,248	R\$	N/A	R\$	39,250	R\$	N/A	R\$	9,812	R\$	15,512	R\$	260,822	R\$		
1982	234,608	R\$	1,750	R\$	236,358	R\$	156,994	R\$	18,801	R\$	31,866	R\$	3,768	R\$	8,382	R\$	14,547	R\$	236,358	R\$		
1983	209,376	R\$	3,356	R\$	212,732	R\$	132,120	R\$	28,020	R\$	26,533	R\$	5,627	R\$	7,310	R\$	13,123	R\$	212,732	R\$		
1984	182,467	R\$	4,821	R\$	187,288	R\$	112,322	R\$	28,874	R\$	22,604	R\$	5,811	R\$	6,571	R\$	11,106	R\$	187,288	R\$		
1985	158,594	R\$	6,130	R\$	164,724	R\$	95,582	R\$	29,608	R\$	19,269	R\$	5,969	R\$	5,770	R\$	8,525	R\$	164,724	R\$		
1986	131,922	R\$	7,303	R\$	139,225	R\$	79,184	R\$	28,193	R\$	15,993	R\$	5,694	R\$	4,967	R\$	5,192	R\$	139,225	R\$		
1987	104,386	R\$	8,321	R\$	112,707	R\$	62,520	R\$	25,555	R\$	12,652	R\$	5,172	R\$	4,100	R\$	2,708	R\$	112,707	R\$		
1988	76,120	R\$	9,166	R\$	85,287	R\$	46,972	R\$	20,165	R\$	9,526	R\$	4,089	R\$	3,254	R\$	1,281	R\$	85,287	R\$		
1989	49,663	R\$	9,820	R\$	59,482	R\$	31,094	R\$	15,147	R\$	6,318	R\$	3,078	R\$	2,244	R\$	1,601	R\$	59,482	R\$		
1990	23,781	R\$	10,275	R\$	34,056	R\$	15,306	R\$	8,519	R\$	3,117	R\$	1,735	R\$	1,156	R\$	4,224	R\$	34,056	R\$		
1991	0	R\$	10,513	R\$	10,513	R\$	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	10,513	R\$	10,513	R\$		

Please Note for Module "AQ2":

Purple is from Module "J2"

Gold is from Module "AP2" cumulative

Red is from Module "A12"

Dark Green is from Module "AQ2"

Beige is from Module "AF2"

Dark Blue is from Module "AM2"

This Module reports to Module "BD".

Negative net assets are the result of program costs, and are covered by pre-payment penalties on the assets (loans) owned by the program.

Net Assets are owned by the Residual Certificateholders.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.

Figure 4.711

Comparative Results for the Conduit's Asset Pool

Module "AR"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Comparative Modules:	Original Balance:	Total Payments:	Total Interest Paid:	Total Principal Paid:	End Balance	Total Current Inflationary Adjustment:	"RABS CIA Reconciliation Adjustment"	Cumulative Error:														
Module "J1"	174,664 MRS	233,862 MRS	59,199 MRS	174,664 MRS	0 MRS	10,243 MRS	N/A MRS															
- Module "M1"	174,664 MRS	233,862 MRS	59,199 MRS	174,664 MRS	0 MRS	10,384 MRS	148 MRS															
	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	(142) MRS	148 MRS	6														
Module "J2"	260,822 R\$	349,222 R\$	88,400 R\$	260,822 R\$	0 R\$	15,296 R\$	N/A R\$															
- Module "M2"	260,822 R\$	349,222 R\$	88,400 R\$	260,822 R\$	0 R\$	15,507 R\$	220 R\$	9														
	0 R\$	0 R\$	(0) R\$	0 R\$	0 R\$	(211) R\$	220 R\$															
Module "J3"	260,822 NS	454,800 NS	112,328 NS	342,471 NS	0 NS	18,775 NS	N/A NS															
- Module "M3"	260,822 NS	454,800 NS	112,328 NS	342,471 NS	0 NS	19,002 NS	235 NS	9														
	0 NS	0 NS	0 NS	0 NS	0 NS	(227) NS	235 NS															
Module "J4"	260,822 NS	454,800 NS	112,328 NS	342,471 NS	0 NS	18,775 NS	N/A NS															
- Module "M4"	260,822 NS	454,800 NS	112,328 NS	342,471 NS	0 NS	19,002 NS	235 NS	9														
	0 NS	0 NS	0 NS	0 NS	0 NS	(227) NS	235 NS															
Cumulative Error:	\$0	\$0	(\$0)	\$0	(\$0)	(\$806)	\$839	33														

*See the attached note on the calculation of the RABS CIA reconciliation Adjustment, which can be found at Y:AB11 to AC38.

Figure 4.712

The discrepancy here is believed to be due to the CIA that is not charged on the Accrual Rights that are distributed to this Conduit via the purchase of RABS by prior conduits from which this conduit purchased RABS.

This is believed to be a fault in the reconciliation formulas, or may require a change in conventions with respect to who should receive the sale proceeds of the Accrual Rights at the time the RABS are transferred.

Nonetheless, the discrepancy occurs only on this reconciliation table.

Conduit #6

Reconciliation at 10h

All Phases

AS

Comparative Results for the Conduit's Issued Securities

Module "As"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Comparative Modules:	Original Balance:	Total Payments:	Total Interest Paid:	Total Principal Paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:															
Module "Q1"	164,275 MRS	206,387 MRS	43,864 MRS	162,523 MRS	0 MRS	9,155 MRS	0															
Module "Y1"	164,275 MRS	206,387 MRS	43,864 MRS	162,523 MRS	0 MRS	9,155 MRS	0															
Module "Q2"	245,310 RS	308,194 RS	65,502 RS	242,692 RS	0 RS	13,671 RS	0															
Module "Y2"	245,310 RS	308,194 RS	65,502 RS	242,692 RS	0 RS	13,671 RS	0															
Module "Q3"	245,310 NS	406,776 NS	64,204 NS	322,574 NS	0 NS	16,956 NS	0															
Module "Y3"	245,310 NS	406,776 NS	64,204 NS	322,574 NS	0 NS	16,956 NS	0															
Module "Q4"	245,310 NS	406,776 NS	64,204 NS	322,574 NS	0 NS	16,956 NS	0															
Module "Y4"	245,310 NS	406,776 NS	64,204 NS	322,574 NS	0 NS	16,956 NS	0															
Cumulative Error:	\$0	\$0	\$0	\$0	\$0	\$0	0															

Figure 4.713

Conduit #6

Reconciliation

All Phases

AT

Comparative Results for the RABS Program Cash Flow Statements

Module "AT"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	Comparative	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
	Gross	Class. "A" &	Class. "B" &	Class. "X"	Securities	Mortgage	Trustee	Admin-	Residual	Cumulative												
	Cashflow:	A+ Acc Rts.:	B+ Acc Rts.:	Reserve:	Servicing:	& Auditor:	istrator:	Cashflow:	Error:													
1	Module "R1"	244,105 MRS	169,824 MRS	34,713 MRS	10,906 MRS	7,040 MRS	880 MRS	880 MRS	964 MRS	18,798 MRS												
2	- Module "Z1"	244,105 MRS	169,824 MRS	34,713 MRS	10,906 MRS	7,040 MRS	880 MRS	880 MRS	964 MRS	18,798 MRS												
3	Module "R2"	364,518 R\$	253,745 R\$	51,836 R\$	16,285 R\$	10,513 R\$	1,314 R\$	1,314 R\$	1,440 R\$	28,071 R\$												
4	- Module "Z2"	364,518 R\$	253,745 R\$	51,836 R\$	16,285 R\$	10,513 R\$	1,314 R\$	1,314 R\$	1,440 R\$	28,071 R\$												
5	Module "R3"	473,575 NS	334,377 NS	68,315 NS	21,040 NS	13,056 NS	1,632 NS	1,632 NS	1,789 NS	31,735 NS												
6	- Module "Z3"	473,575 NS	334,377 NS	68,315 NS	21,040 NS	13,056 NS	1,632 NS	1,632 NS	1,789 NS	31,735 NS												
7	Module "R4"	473,575 NS	334,377 NS	68,315 NS	21,040 NS	13,056 NS	1,632 NS	1,632 NS	1,789 NS	31,735 NS												
8	- Module "Z4"	473,575 NS	334,377 NS	68,315 NS	21,040 NS	13,056 NS	1,632 NS	1,632 NS	1,789 NS	31,735 NS												
9	Cumulative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0												
10	Error:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0												
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						

Figure 4.714

Conduct #6

Rec on c-10-10-10

All Phases

AU

Comparative Results for the RABS Program Income Statements

Module "AU"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	
	Comparative	Total	Class. "A" &	Total	Class. "B" &	Total	Class. "C" &	Total	Class. "D" &	Total	Class. "E" &	Total	Class. "F" &	Total	Class. "G" &	Total	Class. "H" &	Total	Class. "I" &	Total	Class. "J" &	Total	Class. "K" &
	Income:	Gross	Net	Income:	Gross	Net	Income:	Gross	Net	Income:	Gross	Net	Income:	Gross	Net	Income:	Gross	Net	Income:	Gross	Net	Income:	Gross
1	Module "S1"	69,442	MRS	38,504	MRS	8,429	MRS	6,087	MRS	7,040	MRS	880	MRS	880	MRS	964	MRS	6,657	MRS				
2	- Module "AA1"	69,442	MRS	38,504	MRS	8,429	MRS	6,087	MRS	7,040	MRS	880	MRS	880	MRS	964	MRS	6,657	MRS				
3		0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS				
4	Module "S2"	103,696	R\$	57,497	R\$	12,596	R\$	9,090	R\$	10,513	R\$	1,314	R\$	1,314	R\$	1,440	R\$	9,941	R\$				
5	- Module "AA2"	103,696	R\$	57,497	R\$	12,596	R\$	9,090	R\$	10,513	R\$	1,314	R\$	1,314	R\$	1,440	R\$	9,941	R\$				
6		0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$				
7	Module "S3"	131,104	NS	73,810	NS	16,122	NS	11,228	NS	13,056	NS	1,632	NS	1,632	NS	1,789	NS	11,855	NS				
8	- Module "AA3"	131,104	NS	73,810	NS	16,122	NS	11,228	NS	13,056	NS	1,632	NS	1,632	NS	1,789	NS	11,855	NS				
9		0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS				
10	Module "S4"	212,753		138,129		29,065		11,228		13,056		1,632		1,632		1,789		16,222					
11	- Module "AA4"	212,753		138,129		29,065		11,228		13,056		1,632		1,632		1,789		16,222					
12		0		0		0		0		0		0		0		0		0					
13	Cumulative	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0					
14	Error:	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0					
15																							
16																							
17																							
18																							
19																							
20																							
21																							

Figure 4.715

Conduit #6

R e c o n c i l i a t i o n

All Phases

AV

Comparative Results for the RABS Program Balance Sheets

Module "AV"

	A	B	C	D	E	F	G	H ₁	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	Comparative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative
2	Asset	Pool(s)	Reserve:	Securities	Reserve:	Total:	Class: "A" & "A+" Acc Rts	Balance:	Class: "B" & "B+" Acc Rts	Balance:	Class: "X"	Balance:	Residual:	Total:	Total:	Total:	Total:	Total:	Total:	Total:	Total:	Total:
3	Module "T1"	958,786 MRS	47,851 MRS	1,006,637 MRS	758,882 MRS	152,731 MRS	35,871 MRS	59,153 MRS	1,006,637 MRS	1,006,637 MRS	1,006,637 MRS	1,006,637 MRS	1,006,637 MRS	1,006,637 MRS	1,006,637 MRS	1,006,637 MRS	1,006,637 MRS	1,006,637 MRS	1,006,637 MRS	1,006,637 MRS	1,006,637 MRS	
4	Module "AB1"	958,786 MRS	47,851 MRS	1,006,637 MRS	758,882 MRS	152,731 MRS	35,871 MRS	59,153 MRS	1,006,637 MRS	1,006,637 MRS	1,006,637 MRS	1,006,637 MRS	1,006,637 MRS	1,006,637 MRS	1,006,637 MRS	1,006,637 MRS	1,006,637 MRS	1,006,637 MRS	1,006,637 MRS	1,006,637 MRS	1,006,637 MRS	
5	Module "T2"	1,431,738 R\$	71,455 R\$	1,503,193 R\$	1,133,225 R\$	228,071 R\$	53,566 R\$	86,332 R\$	1,503,193 R\$	1,503,193 R\$	1,503,193 R\$	1,503,193 R\$	1,503,193 R\$	1,503,193 R\$	1,503,193 R\$	1,503,193 R\$	1,503,193 R\$	1,503,193 R\$	1,503,193 R\$	1,503,193 R\$	1,503,193 R\$	
6	Module "AB2"	1,431,738 R\$	71,455 R\$	1,503,193 R\$	1,133,225 R\$	228,071 R\$	53,566 R\$	86,332 R\$	1,503,193 R\$	1,503,193 R\$	1,503,193 R\$	1,503,193 R\$	1,503,193 R\$	1,503,193 R\$	1,503,193 R\$	1,503,193 R\$	1,503,193 R\$	1,503,193 R\$	1,503,193 R\$	1,503,193 R\$	1,503,193 R\$	
7	Module "T3"	1,759,664 NS	84,797 NS	1,844,461 NS	1,402,129 NS	282,357 NS	66,161 NS	93,814 NS	1,844,461 NS	1,844,461 NS	1,844,461 NS	1,844,461 NS	1,844,461 NS	1,844,461 NS	1,844,461 NS	1,844,461 NS	1,844,461 NS	1,844,461 NS	1,844,461 NS	1,844,461 NS	1,844,461 NS	
8	Module "AB3"	1,759,664 NS	84,797 NS	1,844,461 NS	1,402,129 NS	282,357 NS	66,161 NS	93,814 NS	1,844,461 NS	1,844,461 NS	1,844,461 NS	1,844,461 NS	1,844,461 NS	1,844,461 NS	1,844,461 NS	1,844,461 NS	1,844,461 NS	1,844,461 NS	1,844,461 NS	1,844,461 NS	1,844,461 NS	
9	Module "T4"	1,502,686 NS	84,797 NS	1,587,482 NS	1,133,225 NS	228,071 NS	66,161 NS	160,025 NS	1,587,482 NS	1,587,482 NS	1,587,482 NS	1,587,482 NS	1,587,482 NS	1,587,482 NS	1,587,482 NS	1,587,482 NS	1,587,482 NS	1,587,482 NS	1,587,482 NS	1,587,482 NS	1,587,482 NS	
10	Module "AB4"	1,502,686 NS	84,797 NS	1,587,482 NS	1,133,225 NS	228,071 NS	66,161 NS	160,025 NS	1,587,482 NS	1,587,482 NS	1,587,482 NS	1,587,482 NS	1,587,482 NS	1,587,482 NS	1,587,482 NS	1,587,482 NS	1,587,482 NS	1,587,482 NS	1,587,482 NS	1,587,482 NS	1,587,482 NS	
11	Cumulative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12	Error:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

Figure 4.716

Comparative Results for the Class "A" Securities Stripped of Accrued Interest

Module "AW"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Comparative	Cumulative	Original	Balance:	Payments:	Total	Interest	Total	Principal	End	Balance	Total	Current	Inflationary	Adjustment:	Total	Accrual	Rights	Cumulative	Error:			
Module "U1"	623,018	MRS	124,740	MRS	24,090	MRS	100,650	MRS	0	MRS	6,299	MRS	30,770	MRS								
- Module "A1"	623,018	MRS	124,740	MRS	24,090	MRS	100,650	MRS	0	MRS	6,299	MRS	30,770	MRS								
	\$0	MRS	(\$0)	MRS	(\$0)	MRS	\$0	MRS	\$0	MRS	\$0	MRS	\$0	MRS								
Module "U2"	930,342	R\$	186,272	R\$	35,673	R\$	150,299	R\$	0	R\$	9,406	R\$	45,949	R\$								
- Module "A2"	930,342	R\$	186,272	R\$	35,673	R\$	150,299	R\$	0	R\$	9,406	R\$	45,949	R\$								
	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	(0)	R\$	0	R\$								
Module "U3"	133,225	NS	242,340	NS	46,092	NS	196,248	NS	0	NS	11,405	NS	56,130	NS								
- Module "A3"	133,225	NS	242,340	NS	46,092	NS	196,248	NS	0	NS	11,405	NS	56,130	NS								
	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS								
Module "U4"	133,225	NS	242,340	NS	46,092	NS	196,248	NS	0	NS	11,405	NS	56,130	NS								
- Module "A4"	133,225	NS	242,340	NS	46,092	NS	196,248	NS	0	NS	11,405	NS	56,130	NS								
	\$0	NS	\$0	NS	(\$0)	NS	\$0	NS	\$0	NS	\$0	NS	\$0	NS								
Cumulative	\$0		\$0		(\$0)		\$0		\$0		\$0		\$0									
Error:	\$0		\$0		(\$0)		\$0		\$0		\$0		\$0									

Small differences may be attributed to rounding error.

Figure 4.717

AX

Conduit #6

Record of Accruals

All Phases

Comparative Results for the Class "B" Securities Stripped of Accrued Interest

Module "AX"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Comparative	Cumulative	Original	Total	Interest	Total	End	Total	Current	Cumulative													
Modules:	Balance:	Payments:	Paid:	Principal	Balance	Inflationary	Adjustment:	Error:														
Module "V1"	125,313 MRS	25,516 MRS	5,419 MRS	20,098 MRS	0 MRS	1,250 MRS																
- Module "AK1"	125,313 MRS	25,516 MRS	5,419 MRS	20,098 MRS	0 MRS	1,250 MRS																
	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS																
Module "V2"	187,128 R\$	38,103 R\$	8,092 R\$	30,011 R\$	0 R\$	1,866 R\$																
- Module "AK2"	187,128 R\$	38,103 R\$	8,092 R\$	30,011 R\$	0 R\$	1,866 R\$																
	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$	0 R\$																
Module "V3"	228,071 NS	49,569 NS	10,319 NS	39,250 NS	0 NS	2,267 NS																
- Module "AK3"	228,071 NS	49,569 NS	10,319 NS	39,250 NS	0 NS	2,267 NS																
	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS																
Module "V4"	228,071 NS	49,569 NS	10,319 NS	39,250 NS	0 NS	2,267 NS																
- Module "AK4"	228,071 NS	49,569 NS	10,319 NS	39,250 NS	0 NS	2,267 NS																
	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS																
Cumulative	\$0	\$0	\$0	\$0	\$0	\$0																
Error:	\$0	\$0	\$0	\$0	\$0	\$0																

Small differences may be attributed to rounding error.

Figure 4.718

AX

Conduit #6

Religion Capitalization

All Phases

AY

Comparative Results for the Class "A+" Accrual Rights

Module "AY"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Comparative	Cumulative		Total		Total		Total		Total		Total		Total		Total		Total		Total		Total	
Original	Balance:	Balance:	Payments:	Payments:	Interest	Interest	Principal	Principal	End	End	Current	Current	Inflationary	Inflationary	Adjustment:	Adjustment:	Cumulative	Cumulative	Error:	Error:	Error:	Error:
Module "W1"	135,864 MRS	37,547 MRS	6,777 MRS	30,770 MRS	0 MRS	1,338 MRS	1,338 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS
- Module "AD1"	135,864 MRS	37,547 MRS	6,777 MRS	30,770 MRS	0 MRS	1,338 MRS	1,338 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS
Module "W2"	202,883 RS	56,068 RS	10,119 RS	45,949 RS	0 RS	1,999 RS	1,999 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS
- Module "AD2"	202,883 RS	56,068 RS	10,119 RS	45,949 RS	0 RS	1,999 RS	1,999 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS	0 RS
Module "W3"	266,904 NS	77,897 NS	13,578 NS	64,319 NS	0 NS	2,735 NS	2,735 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS
- Module "AD3"	266,904 NS	77,897 NS	13,578 NS	64,319 NS	0 NS	2,735 NS	2,735 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS
Module "W4"	N/A	77,897	21,611	56,130	0	2,735	2,735	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Module "AD4"	N/A	77,897	21,611	56,130	0	2,735	2,735	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative	\$0	\$0	\$56,130	\$56,130	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Error:	(\$0)	(\$0)	(\$56,130)	(\$56,130)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)

Module "W4" and "AD4" do not have to match as long as they zero-out in the total column.

Figure 4.719

Comparative Results for the Class "B+" Accrual Rights

Module "AZ"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						
23																						
AZ																						

Module "X4" and "AF4" do not have to match as long as they zero-out in the total column.

Figure 4.720

Conduit #6

Record on Construction of the

All Phases

Comparative Results for the Nominal Rate Class "X" Securities, if any

Module "BA"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13																						
14																						
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						
																			</			

Figure 4.721

BB

Comparative Results for the (Stripped) RABS Program Cash Flow Statements

Module "98"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	Comparative	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Cumulative
2	Modules:	Gross	Class. "A" &	Class. "B" &	Class. "X"	Securities	Mortgage	Trustee	Admin-	Residual	Error:											
3	Cashflow:	A+ Acc Rts.	"B+" Acc Rts.	"X" Acc Rts.	Reserve:	Servicing:	& Auditor:	istrator:	Cashflow:	Error:												
4	Module "Z1"	244,105 MRS	169,924 MRS	34,713 MRS	10,906 MRS	7,040 MRS	880 MRS	880 MRS	964 MRS	18,798 MRS	0											
5	- Module "AO1"	244,105 MRS	169,924 MRS	34,713 MRS	10,906 MRS	7,040 MRS	880 MRS	880 MRS	964 MRS	18,798 MRS	0											
6		\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	\$0 MRS	(0) MRS	0											
7	Module "Z2"	364,518 RS	253,745 RS	51,836 RS	16,285 RS	10,513 RS	1,314 RS	1,314 RS	1,440 RS	28,071 RS	0											
8	- Module "AO2"	364,518 RS	253,745 RS	51,836 RS	16,285 RS	10,513 RS	1,314 RS	1,314 RS	1,440 RS	28,071 RS	0											
9		0 RS	0 RS	0 RS	(0) RS	0 RS	0 RS	0 RS	0 RS	(0) RS	0											
10	Module "Z3"	473,575 NS	334,377 NS	68,315 NS	21,040 NS	13,056 NS	1,632 NS	1,632 NS	1,789 NS	31,735 NS	(0)											
11	- Module "AO3"	473,575 NS	334,377 NS	68,315 NS	21,040 NS	13,056 NS	1,632 NS	1,632 NS	1,789 NS	31,735 NS	(0)											
12		0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	0 NS	(0) NS	0											
13	Module "Z4"	473,575 NS	334,377 NS	68,315 NS	21,040 NS	13,056 NS	1,632 NS	1,632 NS	1,789 NS	31,735 NS	(0)											
14	- Module "AO4"	473,575 NS	334,377 NS	68,315 NS	21,040 NS	13,056 NS	1,632 NS	1,632 NS	1,789 NS	31,735 NS	(0)											
15		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0											
16	Cumulative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0											
17	Error:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0											
18																						
19																						
20																						
21																						
22																						

Small differences may be attributed to rounding error.

Figure 4.722

Conduit #6

Reconciliation

All Phases

BC

Comparative Results for the (Stripped) RABS Program Income Statements

Module "BC"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	Comparative	Total	Gross	Class, "A" &	Total	Class, "B" &	Total	Class, "X"	Total	Securities	Total	Mortgage	Total	Trustee	Total	Admin-istrators	Total	Residual	Cumulative			
	Income:	Income:	Income:	At Acc Rts.:	At Acc Rts.:	At Acc Rts.:	At Acc Rts.:	At Acc Rts.:	At Acc Rts.:	At Acc Rts.:	At Acc Rts.:	At Acc Rts.:	At Acc Rts.:	At Acc Rts.:	At Acc Rts.:	At Acc Rts.:	At Acc Rts.:	At Acc Rts.:	At Acc Rts.:	At Acc Rts.:		
1	Module "AA1"	69,442	MRS	38,504	MRS	8,429	MRS	6,087	MRS	7,040	MRS	880	MRS	880	MRS	964	MRS	6,657	MRS			
2	- Module "AP1"	69,442	MRS	38,504	MRS	8,429	MRS	6,087	MRS	7,040	MRS	880	MRS	880	MRS	964	MRS	6,657	MRS			
3		0	MRS	(0)	MRS	0	MRS	(0)	MRS	0	MRS	0	MRS	0	MRS	0	MRS	0	MRS	(0)		
4	Module "AA2"	103,696	RS	57,497	RS	12,586	RS	9,090	RS	10,513	RS	1,314	RS	1,314	RS	1,440	RS	9,941	RS			
5	- Module "AP2"	103,696	RS	57,497	RS	12,586	RS	9,090	RS	10,513	RS	1,314	RS	1,314	RS	1,440	RS	9,941	RS			
6		0	RS	0	RS	0	RS	0	RS	0	RS	0	RS	0	RS	0	RS	0	RS	(0)		
7	Module "AA3"	131,104	NS	73,810	NS	16,122	NS	11,228	NS	13,056	NS	1,632	NS	1,632	NS	1,789	NS	11,895	NS			
8	- Module "AP3"	131,104	NS	73,810	NS	16,122	NS	11,228	NS	13,056	NS	1,632	NS	1,632	NS	1,789	NS	11,895	NS			
9		0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	(0)		
10	Module "AA4"	212,753	NS	138,129	NS	29,063	NS	11,228	NS	13,056	NS	1,632	NS	1,632	NS	1,789	NS	16,222	NS			
11	- Module "AP4"	212,753	NS	138,129	NS	29,063	NS	11,228	NS	13,056	NS	1,632	NS	1,632	NS	1,789	NS	16,222	NS			
12		0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	0	NS	(0)		
13	Cumulative	\$0		\$56,130		\$11,289		\$0		\$0		\$0		\$0		\$0		(\$67,419)				
14	Error:	\$0		\$56,130		\$11,289		\$0		\$0		\$0		\$0		\$0		(\$67,419)				
15																						
16																						
17																						
18																						
19																						
20																						
21																						
22																						

Module "AA4" and "AP4" do not have to match as long as they zero-out in the total column.

Module "AA4" and "AP4" do not have to match as long as they zero-out in the total column.

Figure 4.723

Module "BD"

[illegible]

[illegible][illegible]

But Prior to the Formation of Conduit #7

Marketplace's Record of Master Inflationary Adjustment Factor Constants (MIA/F/Cs) by Period

Module 2P

Market #1

Master Real Currency (MRS)

Phase #1

Year:	CPU	Prevailing Rate of Inflation:	System's Base Line Date:	MIA/F/C									
				JAN 1973	JAN 1974	JAN 1975	JAN 1976	JAN 1977	JAN 1978	JAN 1979	JAN 1980	JAN 1981	JAN 1982
1972	41.1	N/A		0.788868	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1973	42.6	3.55%		0.788868	0.817658	0.894434	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1974	46.6	9.39%		0.788868	0.817658	0.894434	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1975	52.7	11.80%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	1.310940	1.493282	1.659866
1976	55.6	6.72%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	1.310940	1.493282	1.659866
1977	58.5	5.22%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	1.310940	1.493282	1.659866
1978	62.5	6.84%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	1.310940	1.493282	1.659866
1979	68.3	9.28%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	1.310940	1.493282	1.659866
1980	77.8	13.91%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	1.310940	1.493282	1.659866
1981	87.0	11.83%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	1.310940	1.493282	1.659866
1982	94.3	8.39%		0.788868	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	1.310940	1.493282	1.659866
1983	97.8	3.71%		N/A	0.817658	0.894434	1.000000	1.067179	1.122841	1.199616	1.310940	1.493282	1.659866
1984	101.9	4.19%		N/A	N/A	N/A	1.000000	1.067179	1.122841	1.199616	1.310940	1.493282	1.659866
1985	105.5	3.53%		N/A	N/A	N/A	N/A	1.067179	1.122841	1.199616	1.310940	1.493282	1.659866
1986	109.6	3.89%		N/A	N/A	N/A	N/A	N/A	1.122841	1.199616	1.310940	1.493282	1.659866
1987	111.2	1.46%		N/A	N/A	N/A	N/A	N/A	N/A	1.199616	1.310940	1.493282	1.659866
1988	115.7	4.05%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.310940	1.493282	1.659866
1989	121.1	4.67%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.493282	1.659866
1990	127.4	5.20%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.659866
1991	134.6	5.65%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992	138.1	2.80%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	142.6	3.26%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	146.2	2.52%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	150.3	2.80%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*CPI-U Index shown is for January of each year.

Please Note: Throughout the development of these Modules, we use historical data to set up and test the Modules for the desired term of ten years.
However, the actual use of these Modules would only include the relative values as they occur each year moving into the future.

Figure 4.725

Please Note: Throughout the development of these Modules, we use historical data to set up and test the Modules for the desired term of ten years.

Marketplace's Record of Inflationary Adjustment Factors (IAFs) by Conduit

Module "3"

Year:	CPI-U	Prevailing Rate of Inflation:	Conduit's Start-Up Date:	IAF Conduit #1 01-Jan-76	IAF Conduit #2 01-Jan-77	IAF Conduit #3 01-Jan-78	IAF Conduit #4 01-Jan-79	IAF Conduit #5 01-Jan-80	IAF Conduit #6 01-Jan-81	IAF Conduit #7	IAF Conduit #8	IAF Conduit #9	IAF Conduit #10
1972	41.1	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1973	42.6	3.65%		0.817658	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1974	46.6	9.39%		0.894434	0.838129	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1975	52.1	11.80%	01-Jan-75	1.000000	0.937050	0.890598	0.950427	0.889600	N/A	N/A	N/A	N/A	N/A
1976	55.6	6.72%	01-Jan-77	1.067179	1.000000	0.950427	0.889600	0.856515	N/A	N/A	N/A	N/A	N/A
1977	58.5	5.22%	01-Jan-78	1.122841	1.052158	1.000000	0.950427	0.915081	0.803342	N/A	N/A	N/A	N/A
1978	62.5	6.84%	01-Jan-79	1.199616	1.124101	1.068376	1.000000	0.915081	0.877892	N/A	N/A	N/A	N/A
1979	68.3	9.28%	01-Jan-80	1.310940	1.228417	1.167521	1.092800	1.000000	0.877892	N/A	N/A	N/A	N/A
1980	77.8	13.91%	01-Jan-81	1.439282	1.339281	1.329915	1.244800	1.139092	1.000000	N/A	N/A	N/A	N/A
1981	87.0	11.83%		1.669866	1.564748	1.487179	1.392000	1.273792	1.182502	N/A	N/A	N/A	N/A
1982	94.3	8.39%		1.809981	1.696043	1.611966	1.508800	1.380673	1.212082	N/A	N/A	N/A	N/A
1983	97.8	3.71%		1.877159	1.758993	1.671795	1.564800	1.431918	1.257069	N/A	N/A	N/A	N/A
1984	101.9	4.19%		1.955854	1.832734	1.741880	1.650400	1.491947	1.309769	N/A	N/A	N/A	N/A
1985	105.5	3.53%		2.024952	1.897482	1.803419	1.688000	1.544656	1.356041	N/A	N/A	N/A	N/A
1986	109.6	3.89%		2.103647	1.971223	1.873504	1.753600	1.604685	1.408740	N/A	N/A	N/A	N/A
1987	111.2	1.46%		N/A	2.000000	1.900855	1.779200	1.628111	1.429305	N/A	N/A	N/A	N/A
1988	115.7	4.05%		N/A	N/A	1.900855	1.851200	1.693997	1.487147	N/A	N/A	N/A	N/A
1989	121.1	4.67%		N/A	N/A	1.977778	1.851200	1.773060	1.565655	N/A	N/A	N/A	N/A
1990	127.4	5.20%		N/A	N/A	N/A	N/A	N/A	1.865300	N/A	N/A	N/A	N/A
1991	134.6	5.65%		N/A	N/A	N/A	N/A	N/A	1.730077	N/A	N/A	N/A	N/A
1992	138.1	2.50%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	142.6	3.26%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	146.2	2.52%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	150.3	2.80%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Figure 4.726

Printed as of 11/11/95
 11/11/95 11:11 AM
 11/11/95 11:11 AM

Module "4"

Effective Nominal Rates

Conduit #1:	Conduit #2:	Conduit #3:	Conduit #4:	Conduit #5:	Conduit #6:	Conduit #7:	Conduit #8:	Conduit #9:	Conduit #10:
-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	--------------

* The percentage change in the consumer price index is lagging due to the nature of its measurement.

Gray is the selected pricing index rate plus the fixed margin

Module "5"

Effective Nominal Rates

Conduit #1: Conduit #2: Conduit #3: Conduit #4: Conduit #5: Conduit #6: Conduit #7: Conduit #8: Conduit #9: Conduit #10:

1995	2.52%	7.17%
------	-------	-------

Figure	4.728
--------	-------

Marketplace's Record of Amortizing (Real) Rates for the Class "A" Certificates by Conduit

Module "6"

Year:	Prevailing Rate of Inflation:	Conduit #1:	Conduit #2:	Conduit #3:	Conduit #4:	Conduit #5:	Conduit #6:	Conduit #7:	Conduit #8:	Conduit #9:	Conduit #10:
1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	11.80%	-4.24%	-0.65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	6.72%	-0.65%	2.96%	3.21%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	5.22%	2.96%	4.96%	5.21%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1979	6.84%	4.96%	3.86%	4.11%	4.71%	N/A	N/A	N/A	N/A	N/A	N/A
1980	9.28%	3.86%	1.31%	1.56%	3.61%	N/A	N/A	N/A	N/A	N/A	N/A
1981	13.91%	1.31%	2.73%	2.98%	1.06%	1.21%	N/A	N/A	N/A	N/A	N/A
1982	11.83%	2.73%	1.52%	1.77%	1.27%	2.63%	N/A	N/A	N/A	N/A	N/A
1983	8.39%	1.52%	7.58%	7.83%	7.33%	7.48%	N/A	N/A	N/A	N/A	N/A
1984	3.71%	7.58%	6.25%	6.50%	6.00%	6.15%	N/A	N/A	N/A	N/A	N/A
1985	4.19%	6.25%	5.29%	5.54%	5.04%	5.19%	N/A	N/A	N/A	N/A	N/A
1986	3.53%	-3.53%	-3.89%	3.56%	3.06%	3.21%	N/A	N/A	N/A	N/A	N/A
1987	3.88%	N/A	N/A	-1.46%	6.64%	6.79%	N/A	N/A	N/A	N/A	N/A
1988	1.46%	N/A	N/A	N/A	-4.05%	6.13%	N/A	N/A	N/A	N/A	N/A
1989	4.05%	N/A	N/A	N/A	N/A	-4.67%	N/A	N/A	N/A	N/A	N/A
1990	4.67%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1991	5.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992	5.65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	2.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	3.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	2.52%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Marketplace's Record of Real (Amortizing) Rates for the Class "B" Certificates by Conduit

Year	Prevailing Rate of Inflation:	A m o r t i z i n g (R e a l) R a t e s									
		Conduit #1:	Conduit #2:	Conduit #3:	Conduit #4:	Conduit #5:	Conduit #6:	Conduit #7:	Conduit #8:	Conduit #9:	Conduit #10:
1975	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1976	11.80%	-3.92%	-0.33%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1977	6.72%	-0.33%	-0.33%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1978	5.22%	3.28%	3.28%	3.61%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1979	6.84%	5.28%	5.28%	5.61%	4.91%	N/A	N/A	N/A	N/A	N/A	N/A
1980	9.28%	4.18%	4.18%	4.51%	3.81%	4.01%	N/A	N/A	N/A	N/A	N/A
1981	13.91%	1.63%	1.63%	1.96%	1.26%	1.46%	N/A	N/A	N/A	N/A	N/A
1982	11.83%	3.05%	3.05%	3.38%	2.68%	2.88%	N/A	N/A	N/A	N/A	N/A
1983	8.39%	1.84%	1.84%	2.17%	1.47%	1.67%	N/A	N/A	N/A	N/A	N/A
1984	3.71%	7.90%	7.90%	8.23%	7.53%	7.73%	N/A	N/A	N/A	N/A	N/A
1985	4.19%	6.57%	6.57%	6.90%	6.20%	6.40%	N/A	N/A	N/A	N/A	N/A
1986	3.53%	5.61%	5.61%	5.94%	5.24%	5.44%	N/A	N/A	N/A	N/A	N/A
1987	3.89%	N/A	3.63%	3.96%	3.26%	3.46%	N/A	N/A	N/A	N/A	N/A
1988	1.46%	N/A	N/A	7.54%	6.84%	7.04%	N/A	N/A	N/A	N/A	N/A
1989	4.05%	N/A	N/A	N/A	6.18%	6.38%	N/A	N/A	N/A	N/A	N/A
1990	4.67%	N/A	N/A	N/A	4.48%	N/A	N/A	N/A	N/A	N/A	N/A
1991	5.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1992	5.65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1993	2.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1994	3.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1995	2.52%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Figure 4.730

9F

Conduit #3

Master Real Currency (MR\$)

Phase #1

RABS Class "A+" MR\$ (Stripped Accrual Rights) Pooling Schedule

Module "9F"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin	Real	Rate:	Payment:	Interest	Paid:	Principal:	Paid:	End	Balance:	Inflationary	Adjustment:	Current						
1	1976	N/A	MR\$	N/A	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$
2	1977	12,591	MR\$	N/A	1,601	MR\$	351	MR\$	1,250	MR\$	11,340	MR\$	148	MR\$	186	MR\$	81	MR\$	118	MR\$
3	1978	18,764	MR\$	N/A	2,514	MR\$	294	MR\$	2,220	MR\$	16,544	MR\$	186	MR\$	81	MR\$	118	MR\$	120	MR\$
4	1979	19,336	MR\$	N/A	3,667	MR\$	1,475	MR\$	2,192	MR\$	17,144	MR\$	186	MR\$	81	MR\$	118	MR\$	120	MR\$
5	1980	19,828	MR\$	N/A	4,070	MR\$	1,249	MR\$	2,821	MR\$	15,486	MR\$	158	MR\$	61	MR\$	199	MR\$	266	MR\$
6	1981	18,880	MR\$	N/A	4,401	MR\$	1,008	MR\$	3,394	MR\$	13,045	MR\$	158	MR\$	61	MR\$	199	MR\$	266	MR\$
7	1982	17,113	MR\$	N/A	4,644	MR\$	576	MR\$	4,068	MR\$	9,301	MR\$	158	MR\$	61	MR\$	199	MR\$	266	MR\$
8	1983	13,504	MR\$	N/A	5,140	MR\$	937	MR\$	4,203	MR\$	5,226	MR\$	158	MR\$	61	MR\$	199	MR\$	266	MR\$
9	1984	10,144	MR\$	N/A	5,555	MR\$	637	MR\$	4,917	MR\$	0	MR\$	158	MR\$	61	MR\$	199	MR\$	266	MR\$
10	1985	5,705	MR\$	N/A	5,955	MR\$	250	MR\$	5,705	MR\$	N/A	MR\$	158	MR\$	61	MR\$	199	MR\$	266	MR\$
11	Totals:	N/A	MR\$	N/A	37,547	MR\$	6,777	MR\$	30,770	MR\$	N/A	MR\$	1,338	MR\$						

Please Note: Throughout the development of these Modules, we use historical data to set up and test the Modules for the desired term of ten years. However, the actual use of these Modules would only include the relative values as they occur each year moving into the future.

Figure 4.731

Conduit #3

Master Real Currency (MR\$)

Phase #1

11F

RABS Class "B+" MR\$ (Stripped Accrual Rights) Pooling Schedule

Module "11F"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
	Year:	Begin Balance:		Real Rate:		Payment:		Interest Paid:		Principal Paid:		End Balance:		Current Inflationary Adjustment:						
1	1976	N/A MR\$		N/A		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$						
2	1977	2,523 MR\$		N/A		328 MR\$		82 MR\$		246 MR\$		2,277 MR\$		29 MR\$						
3	1978	3,768 MR\$		N/A		515 MR\$		76 MR\$		439 MR\$		3,330 MR\$		37 MR\$						
4	1979	3,891 MR\$		N/A		749 MR\$		314 MR\$		435 MR\$		3,456 MR\$		16 MR\$						
5	1980	3,997 MR\$		N/A		832 MR\$		270 MR\$		562 MR\$		3,435 MR\$		24 MR\$						
6	1981	3,813 MR\$		N/A		900 MR\$		221 MR\$		679 MR\$		3,134 MR\$		24 MR\$						
7	1982	3,463 MR\$		N/A		950 MR\$		132 MR\$		818 MR\$		2,645 MR\$		32 MR\$						
8	1983	2,739 MR\$		N/A		1,051 MR\$		202 MR\$		849 MR\$		1,890 MR\$		12 MR\$						
9	1984	2,061 MR\$		N/A		1,136 MR\$		139 MR\$		997 MR\$		1,064 MR\$		40 MR\$						
10	1985	1,162 MR\$		N/A		1,218 MR\$		56 MR\$		1,162 MR\$		0 MR\$		54 MR\$						
11	Totals:	N/A MR\$		N/A		7,578 MR\$		1,492 MR\$		6,187 MR\$		N/A MR\$		268 MR\$						

Please Note: Throughout the development of these Modules, we use historical data to set up and test the Modules for the desired term of ten years. However, the actual use of these Modules would only include the relative values as they occur each year moving into the future.

Figure 4.732

Market #1

Master Currency (MR\$)

Phase #1

12F

Auction Pool #3

Master Real Currency (MR\$) Reporting Schedule for the Accrual Rights

Module "12F"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1																				
2																				
3																				
4																				
5	1982	49,053	MRS	7,822	MRS	1,359	MRS	6,463	MRS	42,591	MRS	764	MRS							
6	1983	42,591	MRS	7,508	MRS	662	MRS	6,846	MRS	35,745	MRS	574	MRS							
7	1984	35,745	MRS	8,893	MRS	2,721	MRS	6,172	MRS	29,573	MRS	229	MRS							
8	1985	29,573	MRS	8,628	MRS	1,858	MRS	6,770	MRS	22,803	MRS	284	MRS							
9	1986	22,803	MRS	7,651	MRS	1,213	MRS	6,438	MRS	16,364	MRS	227	MRS							
10	1987	16,364	MRS	6,512	MRS	547	MRS	5,965	MRS	10,399	MRS	232	MRS							
11	1988	10,399	MRS	5,495	MRS	719	MRS	4,777	MRS	5,623	MRS	70	MRS							
12	1989	5,623	MRS	3,947	MRS	354	MRS	3,592	MRS	2,031	MRS	145	MRS							
13	1990	2,031	MRS	2,121	MRS	91	MRS	2,031	MRS	0	MRS	95	MRS							
14																				
15	Totals:	N/A	MRS	58,578	MRS	9,524	MRS	49,053	MRS	N/A	MRS	2,621	MRS							

Current

Inflationary Adjustment:

Figure represents the cumulative effect of the following modules:

Class "A+N"

Class "B+N"

Modules:

8F1

8E2

8D3

8C4

8B5

10F1

10E2

10D3

10C4

10B5

Figure represents the cumulative total of the full reporting facilities.

Modules:

Class "A+N"

Class "B+N"

8F1 10F1
8E2 10E2
8D3 10D3
8C4 10C4
8B5 10B5

Figure 4.733

Market #1

Master Currency (MR\$)

Phase #1

All Auctions

Master Real Currency (MR\$) Report Pooling Schedule for the Marketplace

Module "13"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	Year:	Begin	Payment:	Interest	Principal:	End	Inflationary													
2	Balance:			Paid:	Paid:	Balance:	Adjustment:													
3	1977	5,538 MR\$	597 MR\$	(35) MR\$	630 MR\$	4,907 MR\$	42 MR\$													
4	1978	12,928 MR\$	1,781 MR\$	390 MR\$	1,391 MR\$	11,536 MR\$	73 MR\$													
5	1979	28,004 MR\$	4,449 MR\$	1,425 MR\$	3,024 MR\$	24,980 MR\$	207 MR\$													
6	1980	54,450 MR\$	8,758 MR\$	2,142 MR\$	6,616 MR\$	47,834 MR\$	614 MR\$													
7	1981	99,173 MR\$	15,389 MR\$	1,335 MR\$	14,054 MR\$	85,119 MR\$	1,955 MR\$													
8	1982	134,172 MR\$	23,946 MR\$	3,716 MR\$	20,230 MR\$	113,942 MR\$	2,392 MR\$													
9	1983	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
10	1984	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
11	1985	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
12	1986	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
13	1987	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
14	1988	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
15	1989	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
16	1990	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
17	1991	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
18	1992	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
19	1993	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$	N/A MR\$													
20	Totals:	N/A MR\$	54,921 MR\$	8,974 MR\$	45,946 MR\$	288,319 MR\$	5,283 MR\$													
21																				
22																				

FIGURE 10-10: SUMMARY OF CUMULATIVE COSTS OF THE DEFENDING COUNTRIES 1977-1993

Figure 4.734

Figure 4.734: Report Pooling Schedule for the Marketplace
of the Inflationary Functions "12" and "13"

14

Comparative Results for the Transfer of the Class "A+" Accrual Rights

Module "14"

File:	Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:
Market1 - Conduit1	9A AD1	85,755 MRS 85,755 MRS	25,457 MRS 25,457 MRS	2,765 MRS 2,765 MRS	22,691 MRS 22,691 MRS	0 MRS 0 MRS	1,761 MRS 1,761 MRS	0
Market1 - Conduit2	9B AD1	91,699 MRS 91,699 MRS	27,002 MRS 27,002 MRS	3,386 MRS 3,386 MRS	23,616 MRS 23,616 MRS	0 MRS 0 MRS	1,649 MRS 1,649 MRS	0
Market1 - Conduit3	9C AD1	137,166 MRS 137,166 MRS	39,033 MRS 39,033 MRS	5,632 MRS 5,632 MRS	33,402 MRS 33,402 MRS	0 MRS 0 MRS	2,129 MRS 2,129 MRS	0
Market1 - Conduit4	9D AD1	155,568 MRS 155,568 MRS	42,135 MRS 42,135 MRS	5,936 MRS 5,936 MRS	36,199 MRS 36,199 MRS	0 MRS 0 MRS	1,970 MRS 1,970 MRS	0
Market1 - Conduit5	9E AD1	161,422 MRS 161,422 MRS	43,179 MRS 43,179 MRS	6,973 MRS 6,973 MRS	36,206 MRS 36,206 MRS	0 MRS 0 MRS	1,782 MRS 1,782 MRS	0
Market1 - Conduit6	9F AD1	135,864 MRS 135,864 MRS	37,547 MRS 37,547 MRS	6,777 MRS 6,777 MRS	30,770 MRS 30,770 MRS	0 MRS 0 MRS	1,338 MRS 1,338 MRS	0
Market1 - Conduit7	9G AD1	N/A MRS N/A MRS	N/A MRS N/A MRS	N/A MRS N/A MRS	N/A MRS N/A MRS	N/A MRS N/A MRS	N/A MRS N/A MRS	0
Market1 - Conduit8	9H AD1	N/A MRS N/A MRS	N/A MRS N/A MRS	N/A MRS N/A MRS	N/A MRS N/A MRS	N/A MRS N/A MRS	N/A MRS N/A MRS	0
Market1 - Conduit9	9I AD1	N/A MRS N/A MRS	N/A MRS N/A MRS	N/A MRS N/A MRS	N/A MRS N/A MRS	N/A MRS N/A MRS	N/A MRS N/A MRS	0
Cumulative Error:		0	0	0	0	0	0	0

Figure 4.735

Comparative Results for the Class Transfer of the "B+" Accrual Rights

Module "15"

File:	Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:
Market1	11A	17,289 MRS	5,178 MRS	613 MRS	4,565 MRS	0 MRS	354 MRS	
Conduit1	AF1	17,289 MRS	5,178 MRS	613 MRS	4,565 MRS	0 MRS	354 MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	11B	18,477 MRS	5,489 MRS	742 MRS	4,747 MRS	0 MRS	331 MRS	
Conduit2	AF1	18,477 MRS	5,489 MRS	742 MRS	4,747 MRS	0 MRS	331 MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	11C	27,668 MRS	7,934 MRS	1,248 MRS	6,716 MRS	0 MRS	426 MRS	
Conduit3	AF1	27,668 MRS	7,934 MRS	1,248 MRS	6,716 MRS	0 MRS	426 MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	11D	31,242 MRS	8,512 MRS	1,255 MRS	7,257 MRS	0 MRS	394 MRS	
Conduit4	AF1	31,242 MRS	8,512 MRS	1,255 MRS	7,257 MRS	0 MRS	394 MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	11E	32,446 MRS	8,745 MRS	1,484 MRS	7,261 MRS	0 MRS	356 MRS	
Conduit5	AF1	32,446 MRS	8,745 MRS	1,484 MRS	7,261 MRS	0 MRS	356 MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	11F	27,418 MRS	7,678 MRS	1,492 MRS	6,187 MRS	0 MRS	268 MRS	
Conduit6	AF1	27,418 MRS	7,678 MRS	1,492 MRS	6,187 MRS	0 MRS	268 MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	11G	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
Conduit7	AF1	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	11H	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
Conduit8	AF1	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Market1	11I	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	
Conduit9	AF1	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	N/A MRS	0
		0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	0 MRS	
Cumulative Error:		0	0	0	0	0	0	0

Figure 4.736

16

Comparative Results for the Transfer of the Auction Pools

Module "16"

File:	Comparative Modules:	Cumulative Original Balance:	Total Payments:	Total Interest Paid:	Total Principal paid:	End Balance	Total Current Inflationary Adjustment:	Cumulative Error:
Market1 Conduit2	12A 11c	28,491 MRS 28,491 MRS	6,315 MRS 6,315 MRS	777 MRS 777 MRS	5,538 MRS 5,538 MRS	0 MRS 0 MRS	431 MRS 431 MRS	0
Market1 Conduit3	12B 11c	39,927 MRS 39,927 MRS	9,458 MRS 9,458 MRS	1,438 MRS 1,438 MRS	8,020 MRS 8,020 MRS	0 MRS 0 MRS	611 MRS 611 MRS	0
Market1 Conduit4	12C 11c	79,400 MRS 79,400 MRS	19,602 MRS 19,602 MRS	3,134 MRS 3,134 MRS	16,468 MRS 16,468 MRS	0 MRS 0 MRS	1,242 MRS 1,242 MRS	0
Market1 Conduit5	12D 11c	135,871 MRS 135,871 MRS	34,333 MRS 34,333 MRS	4,862 MRS 4,862 MRS	29,471 MRS 29,471 MRS	0 MRS 0 MRS	2,121 MRS 2,121 MRS	0
Market1 Conduit6	12E 11c	228,196 MRS 228,196 MRS	59,600 MRS 59,600 MRS	8,261 MRS 8,261 MRS	51,339 MRS 51,339 MRS	0 MRS 0 MRS	3,391 MRS 3,391 MRS	0
Market1 Conduit7	12F	214,182 MRS 214,182 MRS	58,578 MRS 58,578 MRS	9,524 MRS 9,524 MRS	49,053 MRS 49,053 MRS	0 MRS 0 MRS	2,621 MRS 2,621 MRS	0
Market1 Conduit8	12G	N/A MRS N/A MRS	N/A MRS N/A MRS	N/A MRS N/A MRS	N/A MRS N/A MRS	N/A MRS N/A MRS	N/A MRS N/A MRS	0
Market1 Conduit9	12H	N/A MRS N/A MRS	N/A MRS N/A MRS	N/A MRS N/A MRS	N/A MRS N/A MRS	N/A MRS N/A MRS	N/A MRS N/A MRS	0
Market1 Conduit10	12I	N/A MRS N/A MRS	N/A MRS N/A MRS	N/A MRS N/A MRS	N/A MRS N/A MRS	N/A MRS N/A MRS	N/A MRS N/A MRS	0
Cumulative Error:		0	0	0	0	0	0	0

Figure 4.737

The Status of

Key Conduit Schedules

For Conduit #7

Purchasing the

Accrual Rights Pooled as Auction #6

Representing Accrual Rights From Conduits #1 to #6

Name the Conduit:

RMC Real Mortgage Senior/Subordinate Trust I (RMC - VII)

Conduit #7

Monetary Phases:

Phase 1: Master Real Dollars (MRS)

Phase 1: Master Real Dollars (MR\$)	Phase 2: Real Dollars (R\$)	Phase 3: Nominal Dollars (N\$)	Phase 4: Dollars (\$)
--	--------------------------------	-----------------------------------	--------------------------

SOFTWARE NOTEBOOK MODULE:

W O R L D T I T L E

3-RING NOTEBOOK

Page: Location:

Part XXV: Formation of the Subsequent Conduit(s)

Part XXVI: Quantifying and Pooling the Qualified Asset Pool for Subsequent Conduit(s)

Part XXVI: Quantifying and Pooling the Qualified Asset Pool for Subsequent Conduits		
a	A1 - J435	Name the Conduit & Index the Conduit's Modules (this
b	A1 - Q55	Conduit's Participant's, Asset Qualification & Pricing
c	A1 - R49	Conduit's Record of Primary Assets
d	A1 - Q83	Conduit's Records of Pricing Indexes, Asset Prices & Inflationary Adjustment Factors
e	A1 - Q59	Conduit's Credit Enhancement, Securities Pricing & Securitization Structure
f	A1 - W22	Shifting Balance of Conduit's Assets by Priority of Certificate Class
f	A23 - W43	Shifting Percentage of Conduit Ownership by Priority of Asset Class

Figure	4.738
--------	-------

A2

A B C D E F G H I J K L M N

MONETARY SYSTEM: American Real Monetary System

Conduit's Name:

CONDUIT NAME:

SPONSOR: Real Mortgage Insurance Corporation

TRUSTEE: First Real Trust Corporation

TRANSFER AGENT: (See Trustee)

SERVICING COMPANY: Real Mortgage Corporation

BACK-UP SERVICER: (See Trustee)

ASSET CLASS: Mortgages on Multi-Unit Residential Properties

START-UP DATE: 01-Jan-82

YEAR OF COMMENCEMENT: 1982

PRIMARY ASSETS: Real Mortgages

Pricing Index: 1 Year T. Bill

Margin: 3.21%

Inflationary Index: CPI-U

Term: 10 Years

Amortizing Term: 10 Years

Payments per Year: 1

SECONDARY ASSETS: See Module "B2".

Shaded areas represent data that must be

supplied by the Sponsor.

Yellow area the potential change in value between Conduits.

PRICING FORMULAS:

Option Number 1: Example:

(Change in) Inflationary Index 3.10% CPI-U (Prevailing Inflation Rate)

Effective Nominal Rate 8.40% Effective Nominal Rate

- Real Inflation Rate 3.10% Real Inflation Rate

(Amortizing) Real Rate 5.30% Real Rate of Interest used to amortize the loan in Real Dollars (R\$)

Option Number 1 creates an instrument with a fixed Real Rate of Return, but is difficult to market since it is priced off a non-market index (the Inflationary Index). In addition, long-term instruments priced with Option Number 1 will have to compete with nominal long-term instruments loaded with inflationary premiums. These premiums will create a negative interest-rate-anomaly favoring the nominal rate instruments over the real rate instruments, making them difficult to market until the market for real rates has been firmly established. The U.S. Treasury in January, 1997 has begun to auction Treasury Inflation Protection Securities (TIPS) that are priced off the Consumer Price Index for All Urban Consumers (CPI-U). TIPS use Option Number 1 for pricing, which has also been referred to as a first generation real financial instrument.

This projection uses Option Number 2, but the Real Monetary Software can use either option for pricing the Real Financial Instruments.

Option Number 2: Example:

(Any) Market Index 5.15% 1 Year Treasury Bill

Effective Nominal Rate 8.40% Effective Nominal Rate

- Prevailing Rate of Inflation: 3.10% CPI-U

(Amortizing) Real Rate 5.30% Real Rate of Interest used to amortize the loan in Real Dollars (R\$)

Option #2 uses a Market Index, such as the Treasury Bill Index or the London InterBank Offer Rate (LIBOR), plus a fixed margin to establish the Effective Nominal Rate of the instrument. It then deducts the Prevailing Rate of Inflation to determine the Real Rate of Interest used to amortize the loan in Real Dollars (R\$). The Real Dollar payments are then converted to Nominal Dollars using an Inflationary Adjustment Factor (IAF). The IAF is simply the percentage change in the agreed upon Inflationary Index, since the Start-Up Day of the Conduit issuing the securities.

Option #1 is recommended for the introduction of Real Financial Instruments into marketplaces that have been defined in nominal terms. Option #2 may also be referred to as a first generation real financial instrument.

B2

A

B

C

E

F

G

H

I

J

K

L

M

O

P

Q

Primary Assets

Start-Up Date:	Instrument	Mortgage Type:	Mortgage Number:	Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Fixed Margin:	Pymts per Yr:	Remain Term in Years:	Real \$ Purchase Price:
01-Jan-82	Apartment Complex #19	1 variable	RMC-18000	\$65,000	\$0	\$65,000	1 Year T. Bill	CPI-U	4.00%	1.0	10.0	65,000 RS
01-Jan-82	Apartment Complex #20	2 variable	RMC-19000	\$50,000	\$0	\$50,000	1 Year T. Bill	CPI-U	3.75%	1.0	10.0	50,000 RS
01-Jan-82	Apartment Complex #21	3 variable	RMC-20000	\$75,000	\$0	\$75,000	1 Year T. Bill	CPI-U	3.65%	1.0	10.0	75,000 RS
Totals:	N/A	N/A	N/A	\$190,000	\$0	\$190,000	N/A	N/A	N/A	N/A	N/A	190,000 RS

The "Primary Assets" are the Real Financial Instruments, such as mortgages, auto loans, credit card receivables, etc. that are being securitized for the first time, usually limited to one class of such assets.

The shaded areas represent data that must be supplied by the Sponsor and other Participants.

Totals are for Pool #11, 1987-1989 & 1990-1991.

Secondary Assets

Start-Up Date:	Real Asset-Backed Securities Purchased:	Conduit Number:	Accrual Class:	Certificate Number:	Original Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Average Fixed Margin:	Pymts per Yr:	Remain Term in Years:	Real \$ Purchase Price:
01-Jan-81	Class "A" Certificate	Conduit #6	N/A	10001	\$10,000	\$0	\$9,060	1 Year T. Bill	CPI-U	1.30%	1.0	9.0	9,060 RS
Totals:	N/A	N/A	N/A	N/A	\$10,000	\$0	\$9,060	N/A	N/A	N/A	N/A	9.0	9,060 RS
Start-Up Date:	Accrual Right(s) Purchased:	Conduit Auction Pool #:	Accrual Class:	Certificate Number(s):	Original Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Average Fixed Margin:	Pymts per Yr:	Remain Term in Years:	Real \$ Purchase Price:
01-Jan-82	Conduit Auction Pool #6	#2	"A+" & "B+"	15001A&B	\$49,053	\$0	\$49,053	1 Year T. Bill	CPI-U	1.29%	1.0	9.0	49,053 RS
Totals:	N/A	N/A	N/A	N/A	\$49,053	\$0	\$49,053	N/A	N/A	N/A	N/A	9.0	49,053 RS
Various	Total Secondary Assets:	N/A	N/A	N/A	\$59,053	\$0	\$58,113	1 Year T. Bill	CPI-U	1.29%	N/A	N/A	\$58,113 RS

The "Secondary Assets" are the Accrual Rights, representing the ownership of accrued interest in prior Conduits of the same asset class, such as mortgages, auto loans, credit card receivables, etc.

The first conduit of a given asset class will have no Secondary Assets, since there are no prior conduits offering Accrual Rights for that asset class.

Qualified Investments

Start-Up Date:	Instrument(s) Purchased:	Number:	Total Par Value:	Accrued Interest:	Outstanding Balance:	Pricing Index:	Inflation Index:	Average Fixed Margin:	Avg. Rem. Term in Years:	Real \$ Purchase Price:
Various	Primary Assets:	3	\$190,000	\$0	\$190,000	1 Year T. Bill	CPI-U	3.80%	10.0	190,000 RS
Various	Secondary Assets:	0	\$59,053	\$0	\$58,113	N/A	N/A	1.29%	9.1	\$58,113 RS
Totals:	N/A	N/A	N/A	\$0	\$248,113	N/A	N/A	3.21%	9.8	248,113 RS

Together, the Primary and Secondary Assets represent the "Qualified Investments" made by the Conduit on behalf of it's certificateholders.

Year:	Consumer Price Index for All Urban Consumers (CPI-U):	Prevailing Rate of Inflation (PRI):	*System's Base-Line Date (BLD):	*Conduit's Start-Up Date (CSUD):	Real Financial Instrument's Start-Up Date:	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Master Inflationary Adjustment Factor (MAIF):	MAIF Constant by Start-Up Date:
1975	52.1	N/A	1976		1977	0.639080	0.639080	1.000000	1.000000
1976	55.6	6.72%			1978	0.672414	0.672414	1.067179	1.067179
1977	58.5	5.22%			1979	0.718391	0.718391	1.122841	1.122841
1978	62.5	6.84%			1980	0.735057	0.735057	1.199616	1.199616
1979	68.3	9.28%			1981	0.894253	0.894253	1.310940	1.310940
1980	77.8	13.91%			1982			1.493282	1.493282
1981	87.0	11.83%			1983	1.083908	1.083908	1.669866	1.669866
1982	94.3	8.39%			1984	1.124138	1.124138	1.809981	1.809981
1983	97.8	3.71%			1985	1.171264	1.171264	1.877159	1.877159
1984	101.9	4.19%			1986	1.212644	1.212644	1.955854	1.955854
1985	105.5	3.53%			1987	1.259770	1.259770	2.024952	2.024952
1986	109.6	3.89%			1988	1.278161	1.278161	2.103647	2.103647
1987	111.2	1.46%			1989	1.329885	1.329885	2.134357	2.134357
1988	115.7	4.05%			1990	1.391954	1.391954	2.220729	2.220729
1989	121.1	4.67%			1991	1.464368	1.464368	2.324376	2.324376
1990	127.4	5.20%						2.445298	2.445298

*This projection assumes that all events occur annually on January 1st each year, which means that we use the 1975 CPI-U for calculating the 1976 inflationary adjustment factors.

Figure 4.741

Purple is Module "2" from Market I, obtained in turn from the Bureau of Labor Statistics.

****This projection assumes that all events occur annually on January 1st each year.***

Yellow represents the primary changes from Conduit #1 to #2

Conduit's Credit Enhancement Securities Pricing & Securitization Structure

Module "B2"

QUALIFIED ASSETS ASSUMPTIONS: (Dollars in \$000)

Purchase Price:	\$248,113
One Year Treasury:	13.31%
Margin (from Module "B2"):	3.21%
Effective Nominal Rate:	16.52%
Less Inflation Rate (CPI-U):	11.83%
Real Rate:	4.70%

RMBS PROGRAM INCOME AT CLOSING:

Class "A" Certificates:	\$206,761	80.00%
Class "B" Certificates:	\$41,352	16.00%
Class "C" Certificates:	\$0	0.00%
Class "D" Certificates:	\$10,338	4.00%
Class "R" Certificates:	\$0	0.00%

Total Income: \$258,451 100.00%

REAL MORTGAGE FUNDING:

Net Securitization Proceeds:	\$10,338	4.00%
Mortgage Points at	\$620	

Gross RMBS Program Proceeds: \$10,958

PROGRAM EXPENSES:

Auditor:	\$148	0.06%
Credit Rating Companies:	\$444	0.17%
Credit Rating Inspections:	\$148	0.06%

Legal Expenses:	\$1,185	0.46%
Securities Attorney:	\$592	0.23%
BID Securities Attorney:	\$3,877	1.50%
Managing Underwriter at:	\$2,729	1.06%
Origination Fee:	\$148	0.06%
Printing:	\$289	0.12%
Miscellaneous:	\$89	0.03%
Trust Company Fees:		

Total Expenses: \$9,660 3.74%

GROSS PROFIT AT CLOSING:

Initial Securities Reserve: \$1,298 0.50%

NET PROFIT AT CLOSING: \$0 0.00%

CREDIT ENHANCEMENT:

- (1) Securities Reserve of 1% per annum.
- (2) Apartment Buildings' Debt Service Coverage Increased from 1.25 to about 1.8.
- (3) Structured Financing to secure institutional-quality credit ratings.

Purple is from Module "B2".
Blue is from Treasury market.

(Shaded boxes represent inputs that Sponsor & Participants must supply).

SECURITIES STRUCTURING:

Securities:	Class "A"	Class "B"	Class "C"	Class "X"	Class "R"
Projected Value:	\$206,761	\$41,352	\$0	\$10,338	\$0
Term in Years:	10	10	10	10	10
Payments per Year:	1	1	1	1	1
Projected Rating:	AA	A	BBB	unrated	unrated
One Year Treasury:	13.310%	13.310%	N/A	13.310%	N/A
Projected Margin:	1.00%	1.450%	N/A	3.000%	N/A
Effective Nominal Rate:	14.410%	14.760%	N/A	16.310%	N/A
Less Inflation Rate:	11.825%	11.825%	N/A	11.825%	N/A
Amortizing Real Rate:	2.585%	2.935%	N/A	4.485%	N/A

INTEREST RECONCILIATION:

	Par Value	Effective Nominal Rate:	Effective Nominal Interest:	Real Rate:	Real Interest:
Real Mortgage Pool:	\$248,113	16.524%	\$40,997	4.698%	\$11,657
Class "A" Certificates:	\$206,761	14.410%	\$29,794	2.585%	\$5,344
Class "B" Certificates:	\$41,352	14.760%	\$6,104	2.935%	\$1,214
Class "C" Certificates:	\$0	N/A	\$0	N/A	\$0
Class "D" Certificates:	\$10,338	16.310%	\$1,686	16.310%	\$1,686
Class "R" Certificates:	N/A	N/A	\$0	N/A	\$0
Agency Insurance Premium:	N/A	N/A	N/A	N/A	N/A
Securities Reserve:	N/A	1.000%	\$2,481	1.000%	\$2,481
Servicing Fee:	N/A	0.125%	\$310	0.125%	\$310
Trustee & Auditor:	N/A	0.125%	\$310	0.125%	\$310
Administration Fee:	N/A	0.126%	\$312	0.126%	\$312
Totals:	\$258,451	N/A	\$40,998	N/A	\$11,658
Program Budget:	\$10,338	N/A	(\$0)	N/A	(\$0)

Interest Rates and Inflation/Adjustment factors for the class "A" Securities

Module 12.2

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
					</													

*This projection assumes that all events occur annually on January 1st each year.

Figure 4.744

Blue is from the U.S. Treasury market.

Purple is from Module "D2".

Interest Rates and Inflation Adjustment Factors for the Class 12 Conduits

Module 201

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	P	P	Q	R

*This projection assumes that all events occur annually on January 1st each year.

Figure 4.745

Blue is from the U.S. Treasury market. Purple is from Module "D2".

Interest Rates and Inflation Adjustment Factors for the Class "Y" Certificates

Year:	Treasury Bills:	Margin:	Nominal Rate:	Prevailing Rate of Inflation:	Effective Real Rate:	Inflationary Adjustment Factor (IAF):	IAF Constant by Start-Up Date:	Master Inflationary Adjustment Factor (MIAF):	MIAF Constant by Start-Up Date:
1981	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1982	13.31%	3.00%	16.31%	11.83%	4.48%	1.000000	1.000000	1.669866	1.669866
1983	13.31%	3.00%	16.31%	8.39%	7.92%	1.083908	1.000000	1.809981	1.669866
1984	13.31%	3.00%	16.31%	3.71%	12.60%	1.124138	1.000000	1.877159	1.669866
1985	13.31%	3.00%	16.31%	4.19%	12.12%	1.171264	1.000000	1.955854	1.669866
1986	13.31%	3.00%	16.31%	3.53%	12.78%	1.212644	1.000000	2.024952	1.669866
1987	13.31%	3.00%	16.31%	3.89%	12.42%	1.259770	1.000000	2.103647	1.669866
1988	13.31%	3.00%	16.31%	1.46%	14.85%	1.278161	1.000000	2.134357	1.669866
1989	13.31%	3.00%	16.31%	4.05%	12.26%	1.329885	1.000000	2.220729	1.669866
1990	13.31%	3.00%	16.31%	4.67%	11.64%	1.391954	1.000000	2.324376	1.669866
1991	13.31%	3.00%	16.31%	5.20%	11.11%	1.464368	1.000000	2.445298	1.669866

This projection assumes that all events occur annually on January 1st each year.

Figure 4.746

Blue is from the U.S. Treasury website. Purple is from Module "D2".

Conduit #7

Real Currency (R\$)

Phase #2

Inflationary Adjustments Factors for the Actual Rates by Period Stippled

Module 2

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
	YEAR #1		YEAR #2		YEAR #3		YEAR #4		YEAR #5		YEAR #6		YEAR #7		YEAR #8		YEAR #9	
	Inflationary Adjustments Factor (IAF):		Inflationary Adjustments Factor (IAF):		Inflationary Adjustments Factor (IAF):		Inflationary Adjustments Factor (IAF):		Inflationary Adjustments Factor (IAF):		Inflationary Adjustments Factor (IAF):		Inflationary Adjustments Factor (IAF):		Inflationary Adjustments Factor (IAF):		Inflationary Adjustments Factor (IAF):	
	Constant by Start-Up Date:		Constant by Start-Up Date:		Constant by Start-Up Date:		Constant by Start-Up Date:		Constant by Start-Up Date:		Constant by Start-Up Date:		Constant by Start-Up Date:		Constant by Start-Up Date:		Constant by Start-Up Date:	
	Master Inflationary Adjustments Factor (MIAF):		Master Inflationary Adjustments Factor (MIAF):		Master Inflationary Adjustments Factor (MIAF):		Master Inflationary Adjustments Factor (MIAF):		Master Inflationary Adjustments Factor (MIAF):		Master Inflationary Adjustments Factor (MIAF):		Master Inflationary Adjustments Factor (MIAF):		Master Inflationary Adjustments Factor (MIAF):		Master Inflationary Adjustments Factor (MIAF):	
	Constant by Start-Up Date:		Constant by Start-Up Date:		Constant by Start-Up Date:		Constant by Start-Up Date:		Constant by Start-Up Date:		Constant by Start-Up Date:		Constant by Start-Up Date:		Constant by Start-Up Date:		Constant by Start-Up Date:	
	YEAR #1		YEAR #2		YEAR #3		YEAR #4		YEAR #5		YEAR #6		YEAR #7		YEAR #8		YEAR #9	
1	1982	N/A	1982	N/A	1982	N/A	1982	N/A	1982	N/A	1982	N/A	1982	N/A	1982	N/A	1982	N/A
2	1983	1.083908	1983	1.083908	1983	1.083908	1983	1.083908	1983	1.083908	1983	1.083908	1983	1.083908	1983	1.083908	1983	1.083908
3	1984	1.124138	1984	1.124138	1984	1.124138	1984	1.124138	1984	1.124138	1984	1.124138	1984	1.124138	1984	1.124138	1984	1.124138
4	1985	1.171264	1985	1.171264	1985	1.171264	1985	1.171264	1985	1.171264	1985	1.171264	1985	1.171264	1985	1.171264	1985	1.171264
5	1986	1.212644	1986	1.212644	1986	1.212644	1986	1.212644	1986	1.212644	1986	1.212644	1986	1.212644	1986	1.212644	1986	1.212644
6	1987	1.259770	1987	1.259770	1987	1.259770	1987	1.259770	1987	1.259770	1987	1.259770	1987	1.259770	1987	1.259770	1987	1.259770
7	1988	1.278161	1988	1.278161	1988	1.278161	1988	1.278161	1988	1.278161	1988	1.278161	1988	1.278161	1988	1.278161	1988	1.278161
8	1989	1.329885	1989	1.329885	1989	1.329885	1989	1.329885	1989	1.329885	1989	1.329885	1989	1.329885	1989	1.329885	1989	1.329885
9	1990	1.391954	1990	1.391954	1990	1.391954	1990	1.391954	1990	1.391954	1990	1.391954	1990	1.391954	1990	1.391954	1990	1.391954
10	1991	1.464368	1991	1.464368	1991	1.464368	1991	1.464368	1991	1.464368	1991	1.464368	1991	1.464368	1991	1.464368	1991	1.464368

*This projection assumes that all events occur annually on January 1st each year. See Is from Module "C"

Figure 4.747

Conduit #7

Real Currency (R\$)

Phase #2

Shifting Ownership of Conduit's Assets by Priority of Certificate Class

Module "E2"

Year:	Class "A+" Accrual		Class "A" Accrual		Class "B+" Accrual		Class "B" Accrual		Class "X" Accrual		Class "R" Accrual		Total:	
	Year:	Rights:	Year:	Rights:	Year:	Rights:	Year:	Rights:	Year:	Rights:	Year:	Rights:	Year:	Rights:
1982	0	R\$	206,761	R\$	0	R\$	41,352	R\$	10,338	R\$	22,521	R\$	280,972	R\$
1983	14,583	R\$	173,795	R\$	2,921	R\$	34,813	R\$	9,097	R\$	20,431	R\$	255,640	R\$
1984	18,615	R\$	149,952	R\$	3,735	R\$	30,087	R\$	8,217	R\$	17,664	R\$	228,330	R\$
1985	22,283	R\$	130,106	R\$	4,477	R\$	26,140	R\$	7,393	R\$	14,453	R\$	204,851	R\$
1986	23,548	R\$	110,740	R\$	4,738	R\$	22,281	R\$	6,521	R\$	10,395	R\$	178,222	R\$
1987	20,260	R\$	90,980	R\$	4,762	R\$	18,332	R\$	5,563	R\$	8,868	R\$	150,159	R\$
1988	23,634	R\$	72,836	R\$	4,089	R\$	14,700	R\$	4,708	R\$	4,034	R\$	120,627	R\$
1989	17,872	R\$	54,176	R\$	3,612	R\$	10,950	R\$	3,636	R\$	2,536	R\$	92,781	R\$
1990	13,920	R\$	35,515	R\$	2,818	R\$	7,190	R\$	2,485	R\$	2,777	R\$	64,705	R\$
1991	7,999	R\$	17,225	R\$	1,622	R\$	3,493	R\$	1,270	R\$	5,295	R\$	36,904	R\$
1992	0	R\$	0	R\$	0	R\$	0	R\$	0	R\$	11,472	R\$	11,472	R\$

Balances shown are for January 1st of each year. The negative value of Residual Class "R" in the early years is covered by loan prepayment penalties.

Figure 4.748

Conduit #7

Real Currency (R\$)

Phase #2

F2

Shifting Percentage of Conduit Ownership by Priority of Certificate Class

Module "F2"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Year:	Class "A+" Accrual Rights:	Class "A":	Class "B+" Accrual Rights:	Class "B":	Class "X": Nominal Rate	Class "R": Residual	Total:												
1982	0.00%	73.59%	0.00%	14.72%	3.68%	8.02%	100.00%												
1983	5.70%	67.98%	1.14%	13.62%	3.56%	7.99%	100.00%												
1984	8.15%	65.67%	1.64%	13.18%	3.63%	7.74%	100.00%												
1985	10.88%	63.51%	2.19%	12.76%	3.61%	7.06%	100.00%												
1986	13.21%	62.14%	2.66%	12.50%	3.66%	5.83%	100.00%												
1987	15.74%	60.59%	3.17%	12.21%	3.72%	4.57%	100.00%												
1988	16.80%	60.38%	3.39%	12.19%	3.90%	3.34%	100.00%												
1989	19.26%	58.39%	3.89%	11.80%	3.92%	2.73%	100.00%												
1990	21.51%	54.89%	4.36%	11.11%	3.84%	4.29%	100.00%												
1991	21.67%	46.68%	4.40%	9.46%	3.44%	14.35%	100.00%												
1992	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%												

Percentage ownership is on January 1st of each year. Negative value of Residual Class "R" in the early years is covered by mortgage prepayment penalties not shown herein.

Figure 4.749

Purple is derived from Module "E2".

Conduit #7

Real Currency (R\$)

Phase #2

Real Currency (R\$) Amortization Schedule for Primary Investment Instrument Number 1

Module "G2a"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	Current		P	Q	R	S	T	U
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Year:	Term:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	IAF Constant:	Blue is from Module "B2"											
1982	10	65,000 R\$	5.48%	8,617 R\$	3,565 R\$	5,052 R\$	59,948 R\$	597 R\$	1.000000												
1983	9	59,948 R\$	4.27%	8,162 R\$	2,559 R\$	5,602 R\$	54,346 R\$	470 R\$	1.000000	Purple is inflation rate from											
1984	8	54,346 R\$	10.33%	10,309 R\$	5,613 R\$	4,696 R\$	49,650 R\$	174 R\$	1.000000	Module "C2a" times Principal											
1985	7	49,650 R\$	9.00%	9,864 R\$	4,467 R\$	5,397 R\$	44,253 R\$	226 R\$	1.000000	Paid.											
1986	6	44,253 R\$	8.04%	9,583 R\$	3,557 R\$	6,027 R\$	38,226 R\$	213 R\$	1.000000												
1987	5	38,226 R\$	6.06%	9,090 R\$	2,318 R\$	6,773 R\$	31,454 R\$	263 R\$	1.000000	The IAF Constant is used to											
1988	4	31,454 R\$	9.64%	9,846 R\$	3,032 R\$	6,813 R\$	24,640 R\$	99 R\$	1.000000	convert the potentially varying											
1989	3	24,640 R\$	8.98%	9,731 R\$	2,213 R\$	7,518 R\$	17,122 R\$	304 R\$	1.000000	values of the primary assets"											
1990	2	17,122 R\$	7.08%	9,481 R\$	1,213 R\$	8,268 R\$	8,854 R\$	386 R\$	1.000000	real currency (R\$) units to											
1991	1	8,854 R\$	5.60%	9,350 R\$	496 R\$	8,854 R\$	0 R\$	461 R\$	1.000000	the conduit's real currency											
Totals:		N/A R\$	N/A		94,033 R\$	29,033 R\$	65,000 R\$	N/A R\$	3,194 R\$	(R\$) unit in the pooling.											

(R\$) unit in the pooling.

G2a

Instrument # 1

Figure 4.750

Conduit #7

Real Currency (R\$)

Phase #2

H2

Real Currency/(R\$) Pooling Schedule for the Primary Assets

Module "H2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
		Begin		Effective				Interest		Principal:		End		Current							
1	Term:	Balance:		Real		Payment:		Paid:		Paid:		Balance:		Inflationary							
2				Rate:										Adjustment:							
3																					
4	10	190,000	R\$	5.28%		24,943	R\$	10,034	R\$	14,909	R\$	175,091	R\$	1,763	R\$						
5	9	175,091	R\$	4.07%		23,619	R\$	7,118	R\$	16,501	R\$	158,590	R\$	1,385	R\$						
6	8	158,590	R\$	10.12%		29,862	R\$	16,057	R\$	13,805	R\$	144,785	R\$	512	R\$						
7	7	144,785	R\$	8.79%		28,569	R\$	12,732	R\$	15,837	R\$	128,948	R\$	664	R\$						
8	6	128,948	R\$	7.83%		27,753	R\$	10,101	R\$	17,652	R\$	111,296	R\$	624	R\$						
9	5	111,296	R\$	5.86%		26,321	R\$	6,522	R\$	19,799	R\$	91,498	R\$	769	R\$						
10	4	91,498	R\$	9.44%		28,514	R\$	8,634	R\$	19,879	R\$	71,618	R\$	290	R\$						
11	3	71,618	R\$	8.78%		28,182	R\$	6,288	R\$	21,894	R\$	49,724	R\$	886	R\$						
12	2	49,724	R\$	6.88%		27,456	R\$	3,421	R\$	24,035	R\$	25,689	R\$	1,122	R\$						
13	1	25,689	R\$	5.39%		27,075	R\$	1,386	R\$	25,689	R\$	0	R\$	1,336	R\$						
14	Totals:	N/A	R\$	N/A		272,293	R\$	82,293	R\$	190,000	R\$	N/A	R\$	9,351	R\$						
H2																					

Purple is the respective total of Modules "G2a-c".

Please Note:

Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column.

This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next.

Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.

Figure 4.751

Conduit #7

Master Real Currency (MR\$)

Phase #1

MR\$ Recasting Table for RABS Investment Instrument

Module "11a"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	T	U
Year:	Rem. Term:	Begin Balance:		Payment:		Interest Paid:		Principal Paid:		End Balance:		Inflationary Adjustment:		MIAF Constant:				
1	9	5,425 MR\$		1,099 MR\$		182 MR\$		917 MR\$		4,508 MR\$		64 MR\$		1,669866				
2	8	4,508 MR\$		832 MR\$		157 MR\$		676 MR\$		3,833 MR\$		45 MR\$		1,669866				
3	7	3,833 MR\$		741 MR\$		170 MR\$		571 MR\$		3,262 MR\$		16 MR\$		1,669866				
4	6	3,262 MR\$		822 MR\$		1263 MR\$		560 MR\$		2,702 MR\$		19 MR\$		1,669866				
5	5	2,702 MR\$		752 MR\$		184 MR\$		569 MR\$		2,133 MR\$		17 MR\$		1,669866				
6	4	2,133 MR\$		653 MR\$		123 MR\$		531 MR\$		1,603 MR\$		20 MR\$		1,669866				
7	3	1,603 MR\$		622 MR\$		80 MR\$		542 MR\$		1,061 MR\$		7 MR\$		1,669866				
8	2	1,061 MR\$		634 MR\$		96 MR\$		539 MR\$		522 MR\$		21 MR\$		1,669866				
9	1	522 MR\$		581 MR\$		59 MR\$		522 MR\$		0 MR\$		24 MR\$		1,669866				
10	0	N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A MR\$		N/A				
11	Totals:	N/A MR\$		6,737 MR\$		1,312 MR\$		5,425 MR\$		N/A MR\$		233 MR\$						

Purple is from Module "A11a" of the prior Conduit from which the RABS were purchased. In essence, this Conduit has purchased the Class "A" Stripped RABS from the John Brown Trust with a nine year term remaining. The cash distributions are determined by the issuing Conduit and reported to this Conduit in MR\$. The actual monetary transfer can be made in either MR\$ or \$, depending on preference & availability.

Each instrument has an MIAF Constant assigned by the period of its origination.

*The payment includes the distributions for both the "Payment" and the "Accrual Rights Sold," as determined by the Conduit issuing the RABS.
 **The principal paid includes the distributions for both the "Principal Paid" and the "Accrual Rights Sold," as determined by the Conduit issuing the RABS.
 ***Please note that the CIA is on the "Principal Paid" only, and not on the "Accrual Rights Sold."

Figure 4.752

Conduit #7

Real Currency (R\$)

Phase #2

Real Currency (R\$) Pooling Schedule for the RABS Investment(s)

Module "12b"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Term:	Begin	Real	Rate:	Payment:	Interest	Principal:	End	Current	Inflationary	Adjustment:											
1	Balance:				Paid:	Paid:	Balance:	Adjustment:													
2																					
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
Totals:																					

Purple is the respective
total of Modules "12a", etc.

Please Note:

Throughout this projection, the Current Inflationary Adjustment (CIA) is a payment that is in addition to the mortgage payment shown in the "Payment" column. This represents the inflationary adjustment made on the Principal Paid in the current period. The CIA is shown separately so that it is easier to follow the conversion from one monetary phase to the next. Except that, on the Financial Statements the CIA is included in the total "Cashflow", "Income" or "Interest" for the respective items, and is not shown separately.

Figure 4.753

Conduit #7

Master Currency (MR\$)

Phase #1

11c

Master Real Currency (MR\$) Reporting Schedule for the Accrual Rights

Module "11c"

1 Year:	2 Remain Term:	A B C D E F G H I J K L M N O P Q R S T												14 Totals:
		Begin Balance:		Payment:		Interest Paid:		Principal: Paid:		End Balance:		Current Inflationary Adjustment:		MIAF Constant:
1982	9	\$49,053	MR\$	\$7,822	MR\$	\$1,359	MR\$	\$6,463	MR\$	\$42,591	MR\$	\$764	MR\$	1.669866
1983	8	\$42,591	MR\$	\$7,508	MR\$	\$662	MR\$	\$6,846	MR\$	\$35,745	MR\$	\$574	MR\$	1.669866
1984	7	\$35,745	MR\$	\$8,893	MR\$	\$2,721	MR\$	\$6,172	MR\$	\$29,573	MR\$	\$229	MR\$	1.669866
1985	6	\$29,573	MR\$	\$8,628	MR\$	\$1,858	MR\$	\$6,770	MR\$	\$22,803	MR\$	\$284	MR\$	1.669866
1986	5	\$22,803	MR\$	\$7,651	MR\$	\$1,213	MR\$	\$6,438	MR\$	\$16,364	MR\$	\$227	MR\$	1.669866
1987	4	\$16,364	MR\$	\$6,512	MR\$	\$547	MR\$	\$5,965	MR\$	\$10,399	MR\$	\$232	MR\$	1.669866
1988	3	\$10,399	MR\$	\$5,495	MR\$	\$719	MR\$	\$4,777	MR\$	\$5,623	MR\$	\$70	MR\$	1.669866
1989	2	\$5,623	MR\$	\$3,947	MR\$	\$354	MR\$	\$3,592	MR\$	\$2,031	MR\$	\$145	MR\$	1.669866
1990	1	\$2,031	MR\$	\$2,121	MR\$	\$91	MR\$	\$2,031	MR\$	\$0	MR\$	\$95	MR\$	1.669866
1991	0	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	N/A	MR\$	1.669866
Totals:		N/A	MR\$	58,578	MR\$	9,524	MR\$	49,053	MR\$	N/A	MR\$	2,621	MR\$	

11c

Figure 4.754

Purple comes from Market1 file.
 Module "12x" representing the cumulative
 total of all the Accrual Rights purchased
 by this Conduit from other conduits.

Conduit #7

Real Currency (R\$)

Phase #2

Real Currency (R\$) Amortization Schedule for the Conduit's Asset Pool

Module "J2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Term:	Begin Balance:	Real Rate:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:	Current												
1	10	280,972 R\$	N/A	39,840 R\$	12,608 R\$	27,232 R\$	253,740 R\$	3,146 R\$	Purple is Modules "H2" plus "12b" plus "12c" This Module Reports to Module "AR" for Reconciliation.												
2	9	253,740 R\$	N/A	37,547 R\$	8,485 R\$	29,061 R\$	224,679 R\$	2,419 R\$													
3	8	224,679 R\$	N/A	45,949 R\$	20,884 R\$	25,065 R\$	199,614 R\$	922 R\$													
4	7	199,614 R\$	N/A	44,350 R\$	16,273 R\$	28,076 R\$	171,537 R\$	1,170 R\$													
5	6	171,537 R\$	N/A	41,786 R\$	12,433 R\$	29,352 R\$	142,185 R\$	1,032 R\$													
6	5	142,185 R\$	N/A	38,286 R\$	7,640 R\$	30,645 R\$	111,540 R\$	1,189 R\$													
7	4	111,540 R\$	N/A	38,729 R\$	9,968 R\$	28,760 R\$	82,779 R\$	419 R\$													
8	3	82,779 R\$	N/A	35,832 R\$	7,040 R\$	28,792 R\$	53,987 R\$	1,164 R\$													
9	2	53,987 R\$	N/A	31,968 R\$	3,670 R\$	28,298 R\$	25,689 R\$	1,321 R\$													
10	1	25,689 R\$	N/A	27,075 R\$	1,386 R\$	25,689 R\$	0 R\$	1,336 R\$													
11	Totals:	N/A	N/A	381,361 R\$	100,389 R\$	280,972 R\$	N/A	14,117 R\$													

Figure 4.755

Conduit #7

Nominal Currency (N\$)

Phase #3

K3

N\$ Conversion Table for the Qualified Asset Pool Net of Accrued Interest

Module K3

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
														Current							
	Term:	IAF:	Begin Balance:	Payment:	Interest Paid:	Principal Paid:	End Balance:	Inflationary Adjustment:													
1	10	N/A	280,972 N\$	39,840 N\$	12,608 N\$	27,232 N\$	253,740 N\$	3,220 N\$													
2	9	N/A	253,740 N\$	37,547 N\$	8,485 N\$	29,061 N\$	224,679 N\$	2,438 N\$													
3	8	N/A	224,679 N\$	45,949 N\$	20,884 N\$	25,065 N\$	199,614 N\$	930 N\$													
4	7	N/A	199,614 N\$	44,350 N\$	16,273 N\$	28,076 N\$	171,537 N\$	1,177 N\$													
5	6	N/A	171,537 N\$	41,786 N\$	12,433 N\$	29,352 N\$	142,185 N\$	1,037 N\$													
6	5	N/A	142,185 N\$	38,286 N\$	7,640 N\$	30,645 N\$	111,540 N\$	1,191 N\$													
7	4	N/A	111,540 N\$	38,729 N\$	9,968 N\$	28,760 N\$	82,779 N\$	420 N\$													
8	3	N/A	82,779 N\$	35,832 N\$	7,040 N\$	28,792 N\$	53,987 N\$	1,165 N\$													
9	2	N/A	53,987 N\$	31,968 N\$	3,670 N\$	28,298 N\$	25,689 N\$	1,321 N\$													
10	1	N/A	25,689 N\$	27,075 N\$	1,386 N\$	25,689 N\$	0 N\$	1,336 N\$													
Totals:	14		N/A N\$	381,361 N\$	100,389 N\$	280,972 N\$	N/A N\$	14,236 N\$													

Purple is from Module "J2".

(When the accrued interest is stripped, the remaining nominal currency conversion table is numerically equal to the real currency conversion table.)

Blue is inflation rate from Module "C2a" times Principal Paid.

Purple is from Module "J2".
(When the accrued interest is stripped, the remaining nominal currency conversion table is numerically equal to the real currency conversion table.)

Blue is inflation rate from Module "C2a" times Principal Paid.

Figure 4.756

K3

Conduit #7

Nominal Currency (N\$)

Phase #3

L3

N\$ Conversion Table for the Accrued Interest of the Qualified Asset Pool

Module "U3"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
		Begin				Interest		Principal:		End		Current		Total		Percent		Accrued			
	Term:	Balance:		Payment:		Paid:		Paid:		Balance:		Inflationary		Accrued		Sold:		Interest			
												Adjustment:		Interest				Sold:			
3																					
4	10	0 N\$		0 N\$		0 N\$		0 N\$		0 N\$		0 N\$		21,291 N\$		100.00%		21,291 N\$		Purple is Module J3" minus Module "K3".	
5	9	21,291 N\$		3,150 N\$		712 N\$		2,438 N\$		18,852 N\$		205 N\$		9,039 N\$		92.26%		8,339 N\$			
6	8	27,891 N\$		5,704 N\$		2,593 N\$		3,112 N\$		24,780 N\$		115 N\$		9,407 N\$		88.96%		8,368 N\$			
7	7	34,187 N\$		7,596 N\$		2,787 N\$		4,808 N\$		29,378 N\$		202 N\$		7,098 N\$		85.38%		6,060 N\$		Blue is inflation rate from	
8	6	36,476 N\$		8,885 N\$		2,644 N\$		6,242 N\$		30,235 N\$		221 N\$		6,701 N\$		82.46%		5,526 N\$			
9	5	36,935 N\$		9,945 N\$		1,985 N\$		7,961 N\$		28,975 N\$		309 N\$		2,051 N\$		79.38%		1,628 N\$		Module "C2" a	
10	4	31,026 N\$		10,773 N\$		2,773 N\$		8,000 N\$		23,026 N\$		117 N\$		4,282 N\$		78.24%		3,350 N\$		times Principal Paid.	
11	3	27,308 N\$		11,820 N\$		2,322 N\$		9,498 N\$		17,810 N\$		384 N\$		3,351 N\$		75.19%		2,520 N\$			
12	2	21,160 N\$		12,530 N\$		1,438 N\$		11,092 N\$		10,069 N\$		518 N\$		1,860 N\$		71.84%		1,336 N\$			
13	1	11,929 N\$		12,573 N\$		644 N\$		11,929 N\$		0 N\$		621 N\$		0 N\$		N/A		0 N\$		See Note on accrued interest in Module "U3".	
14	Totals:	N/A N\$		82,977 N\$		17,897 N\$		65,080 N\$		N/A N\$		2,691 N\$		65,080 N\$		N/A		58,418 N\$			

Figure 4.757

Conduit #7

Real Currency (R\$)

Phase #2

Real Currency (R\$) Pooling Schedule for the Qualified Asset Pool

Module "M2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Term:	Begin Balance:	Real Rate	Payment:	Interest Paid:	Principal Paid:	End Balance:	Current Inflationary Adjustment:													
1																					
2																					
3																					
4																					
5		10	280,972 R\$	N/A	39,840 R\$	12,608 R\$	27,232 R\$	253,740 R\$	3,220 R\$												
6		9	253,740 R\$	N/A	37,547 R\$	8,485 R\$	29,061 R\$	224,679 R\$	2,438 R\$												
7		8	224,679 R\$	N/A	45,949 R\$	20,884 R\$	25,065 R\$	199,614 R\$	930 R\$												
8		7	199,614 R\$	N/A	44,350 R\$	16,273 R\$	28,076 R\$	171,537 R\$	1,177 R\$												
9		6	171,537 R\$	N/A	41,786 R\$	12,433 R\$	29,352 R\$	142,185 R\$	1,037 R\$												
10		5	142,185 R\$	N/A	38,286 R\$	7,640 R\$	30,645 R\$	111,540 R\$	1,191 R\$												
11		4	111,540 R\$	N/A	38,729 R\$	9,968 R\$	28,760 R\$	82,779 R\$	420 R\$												
12		3	82,779 R\$	N/A	35,832 R\$	7,040 R\$	28,792 R\$	53,987 R\$	1,165 R\$												
13		2	53,987 R\$	N/A	31,968 R\$	3,670 R\$	28,298 R\$	25,689 R\$	1,321 R\$												
14		1	25,689 R\$	N/A	27,075 R\$	1,386 R\$	25,689 R\$	0 R\$	1,336 R\$												
15	Totals:		N/A R\$	N/A	381,361 R\$	100,389 R\$	280,972 R\$	N/A R\$	14,236 R\$												

Purple is Module "K2" plus
Module "L2".This Module Reports to Module "AR"
for Reconciliation.

Figure 4.758

Conduit #7

Real Currency (R\$)

Phase #2

Real Asset-Backed Securities (RABS) Class "A" R\$ Amortization Schedule

Module "N2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
																	</				

Red is from Module "D2".

Blue is inflation rate from
Module "C2a" times Principal Paid.

Figure 4.759

Conduit #7

Real Currency (R\$)

Phase #2

02

Real Asset-Backed Securities (RABS) Class "B" (etc.) R\$ Amortization Schedule

Module "02"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Term:	1	2	3	4	5	6	7	8	9	10	11	12	13	14							
Balance:	Begin	Real	Rate:	Payment:	Interest	Principal:	End	Current	Inflationary	Adjustment:											
10	41,352 R\$	2.93%		4,832 R\$	1,214 R\$	3,618 R\$	37,734 R\$	428 R\$													
9	37,734 R\$	1.72%		4,561 R\$	649 R\$	3,913 R\$	33,822 R\$	328 R\$													
8	33,822 R\$	7.78%		5,836 R\$	2,631 R\$	3,205 R\$	30,616 R\$	119 R\$													
7	30,616 R\$	6.45%		5,572 R\$	1,974 R\$	3,598 R\$	27,018 R\$	151 R\$													
6	27,018 R\$	5.49%		5,406 R\$	1,483 R\$	3,924 R\$	23,095 R\$	139 R\$													
5	23,095 R\$	3.51%		5,117 R\$	811 R\$	4,306 R\$	18,789 R\$	167 R\$													
4	18,789 R\$	7.09%		5,568 R\$	1,332 R\$	4,226 R\$	14,563 R\$	62 R\$													
3	14,563 R\$	6.43%		5,492 R\$	937 R\$	4,555 R\$	10,008 R\$	184 R\$													
2	10,008 R\$	4.53%		5,347 R\$	454 R\$	4,893 R\$	5,115 R\$	228 R\$													
1	5,115 R\$	3.05%		5,271 R\$	156 R\$	5,115 R\$	0 R\$	266 R\$													
Totals:	N/A	N/A		52,992 R\$	11,640 R\$	41,352 R\$	N/A	2,072 R\$													

Red is from Module "D2"

Blue is inflation rate from
Module "O2a" times Principal Paid

Figure 4.760

Conduit #7

Currency (\$)

Phase #4

P4

Nominal Rate Class "X" Issued Securities (\$) Amortization Schedule, if any

Module P4

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	Term:	Begin		Nominal		Payment:		Interest		Principal:		End								
2		Balance:		Rate:				Paid:		Paid:		Balance:								
3																				
4	10	\$10,338		16.31%		\$2,164		\$1,686		\$478		\$9,860								
5	9	\$9,860		16.31%		\$2,164		\$1,608		\$555		\$9,305								
6	8	\$9,305		16.31%		\$2,164		\$1,518		\$646		\$8,659								
7	7	\$8,659		16.31%		\$2,164		\$1,412		\$751		\$7,908								
8	6	\$7,908		16.31%		\$2,164		\$1,290		\$874		\$7,034								
9	5	\$7,034		16.31%		\$2,164		\$1,147		\$1,017		\$6,017								
10	4	\$6,017		16.31%		\$2,164		\$981		\$1,182		\$4,835								
11	3	\$4,835		16.31%		\$2,164		\$789		\$1,375		\$3,460								
12	2	\$3,460		16.31%		\$2,164		\$564		\$1,599		\$1,860								
13	1	\$1,860		16.31%		\$2,164		\$303		\$1,860		\$0								
14	Totals:	N/A		N/A		\$21,637		\$11,299		\$10,338		N/A								

Blue is from Module "D2".

Figure 4.761

Conduit #7

Real Currency (R\$)

Phase #2

Q2

Real Currency (R\$) Pooling Schedule for the Issued Securities

Module "Q2"

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	2	3	4	5	6	7	8	9	10	11	12	13	14	Current						
Term:	Begin	Real	Real	Payment:	Interest	Principal:	End	Inflationary												
	Balance:	Rate	Rate		Paid:	Paid:	Balance:	Adjustment:												
10	258,451 R\$	N/A		30,723 R\$	8,244 R\$	22,479 R\$	235,972 R\$	2,602	Purple is Module "N2" plus											
9	235,209 R\$	N/A		28,947 R\$	4,712 R\$	24,235 R\$	210,973 R\$	1,991	Module "O2" plus Module "P2".											
8	210,666 R\$	N/A		36,461 R\$	16,503 R\$	19,958 R\$	190,708 R\$	719	Five is Module "N2" plus											
7	190,398 R\$	N/A		34,812 R\$	12,472 R\$	22,340 R\$	168,058 R\$	910	Module "O2".											
6	167,827 R\$	N/A		33,764 R\$	9,445 R\$	24,319 R\$	143,508 R\$	834												
5	143,291 R\$	N/A		31,978 R\$	5,348 R\$	26,630 R\$	116,661 R\$	1,004												
4	116,593 R\$	N/A		34,575 R\$	8,375 R\$	26,200 R\$	90,393 R\$	369	This Module Reports to Module "AS"											
3	90,246 R\$	N/A		34,114 R\$	5,913 R\$	28,201 R\$	62,044 R\$	1,099	for Reconciliation.											
2	61,928 R\$	N/A		33,180 R\$	2,927 R\$	30,253 R\$	31,675 R\$	1,358												
1	31,609 R\$	N/A		32,653 R\$	1,044 R\$	31,609 R\$	0 R\$	1,578												
Totals:	N/A	N/A		331,207 R\$	74,981 R\$	256,225 R\$	N/A R\$	12,464												

Purple is Module "N2" plus
Module "O2" plus Module "P2".
Blue is Module "N2" plus
Module "O2".
This Module Reports to Module "AS"
for Reconciliation.

Figure 4.762

Q2

Conduit #7

Real Currency (R\$)

Phase #2

R2

R\$ RABS Program Cash Flow Statement (without Stripping)

Module "R2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	DISBURSEMENTS																		
	Gross		Class "A"	Class "B"	Class "X"	Securities Reserve:	Mortgage Servicing:	Trustee & Auditor:	Admin-istrator:	Residual Cashflow:									
Year:	Cashflow:																		
0	42,986 R\$	25,902 R\$	5,259 R\$	2,164 R\$	1,900 R\$	238 R\$	238 R\$	239 R\$	7,047 R\$										
1	39,965 R\$	24,052 R\$	4,890 R\$	1,996 R\$	1,751 R\$	219 R\$	219 R\$	220 R\$	6,618 R\$										
2	46,871 R\$	29,300 R\$	5,955 R\$	1,925 R\$	1,586 R\$	198 R\$	198 R\$	200 R\$	7,509 R\$										
3	45,520 R\$	28,152 R\$	5,723 R\$	1,847 R\$	1,448 R\$	181 R\$	181 R\$	182 R\$	7,806 R\$										
4	42,818 R\$	27,268 R\$	5,545 R\$	1,784 R\$	1,289 R\$	161 R\$	161 R\$	162 R\$	6,446 R\$										
5	39,475 R\$	25,980 R\$	5,284 R\$	1,718 R\$	1,113 R\$	139 R\$	139 R\$	140 R\$	4,962 R\$										
6	39,147 R\$	27,631 R\$	5,620 R\$	1,693 R\$	915 R\$	114 R\$	114 R\$	115 R\$	2,945 R\$										
7	36,996 R\$	27,910 R\$	5,676 R\$	1,627 R\$	716 R\$	90 R\$	90 R\$	90 R\$	797 R\$										
8	33,289 R\$	27,409 R\$	5,575 R\$	1,554 R\$	497 R\$	62 R\$	62 R\$	63 R\$	(1,933) R\$										
9	28,411 R\$	27,217 R\$	5,537 R\$	1,478 R\$	257 R\$	32 R\$	32 R\$	32 R\$	(6,173) R\$										
10	395,478 R\$	270,820 R\$	55,064 R\$	17,786 R\$	11,472 R\$	1,434 R\$	1,434 R\$	1,443 R\$	36,024 R\$										

R2

Please Note for Module "R2":

Purple is from Module "J2".
 Dark Blue is from Module "N2".
 Red is from Module "O2".
 Dark Green is from Module "P2".
 Gold is from Module "D2" times "H2".
 Beige is from Module "D2" times "H2".
 Gray is from Module "D2" times "H2".
 This Module Reports to Module "A1" for Reconciliation.

Note: The negative "Residual Cashflow" in the last column to the right, or Column "R", is the result of the securities pool amortizing the principal faster than the mortgage pool, which occurs because the securities pool has a lower rate of interest, thereby paying more principal and less interest with each payment. As the instruments go to full term, then the principal balances on both the mortgage pool and the securities pool go to zero. If this is allowed to remain unchanged, then the conduit's sponsor must be strong enough to fund the negative cash flows, but will receive a lump sum profit every time a mortgage is prepaid, since the outstanding balance of the mortgage will be larger than the respective securities it backs. Another alternative is to employ the "Distribution Rule," which simply states that securities holders agree that the rate of principal repayment on the securities will be in direct proportion to the rate of repayment of principal on the mortgage pool. The principal payment on the mortgage pool each period is simply divided among the securities holders in direct proportion to their percentage interest in the total securities pool. Then the negative cash flow will disappear.

Conduit #7

Real Currency (R\$)

Phase #2

S2

R\$ RABS Program Income Statement (without Stripping)

Module "S2"

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
1	ASSET																		
2	POOL(S)																		
3	Class "A"																		
4	Interest																		
5	Year: INCOME:																		
6	0	15,753	R\$	7,518	R\$	1,641	R\$	1,686	R\$	1,900	R\$	238	R\$	238	R\$	239	R\$	2,293	R\$
7	1	10,904	R\$	4,242	R\$	977	R\$	1,484	R\$	1,751	R\$	219	R\$	219	R\$	220	R\$	1,793	R\$
8	2	21,806	R\$	13,122	R\$	2,750	R\$	1,350	R\$	1,586	R\$	198	R\$	198	R\$	200	R\$	2,402	R\$
9	3	17,444	R\$	10,051	R\$	2,125	R\$	1,206	R\$	1,448	R\$	181	R\$	181	R\$	182	R\$	2,070	R\$
10	4	13,465	R\$	7,594	R\$	1,621	R\$	1,064	R\$	1,289	R\$	161	R\$	161	R\$	162	R\$	1,413	R\$
11	5	8,830	R\$	4,462	R\$	979	R\$	911	R\$	1,113	R\$	139	R\$	139	R\$	140	R\$	947	R\$
12	6	10,387	R\$	6,582	R\$	1,394	R\$	768	R\$	915	R\$	114	R\$	114	R\$	115	R\$	385	R\$
13	7	8,203	R\$	5,298	R\$	1,121	R\$	593	R\$	716	R\$	90	R\$	90	R\$	90	R\$	206	R\$
14	8	4,991	R\$	3,198	R\$	682	R\$	405	R\$	497	R\$	62	R\$	62	R\$	63	R\$	22	R\$
15	9	2,722	R\$	1,993	R\$	422	R\$	207	R\$	257	R\$	32	R\$	32	R\$	32	R\$	(253)	R\$
16	10	114,506	R\$	64,060	R\$	13,712	R\$	9,673	R\$	11,472	R\$	1,434	R\$	1,434	R\$	1,443	R\$	11,277	R\$

S2

Please Note for Module "S2":

Purple is from Module "J2".

Dark Blue is from Module "N2".

Red is from Module "O2".

Dark Green is from Module "P2".

Gold is from Module "D2" times "H2".

Beige is from Module "D2" times "H2".

Gray is from Module "D2" times "H2".

This Module Reports to Module "AU" for Reconciliation.

Figure 4.764

T2

R\$ RAAS Program Balance Sheet (Without Striping)

Module T2

A B C D E F G H I J K L M N O P Q R S																				
ASSETS										LIABILITIES									NET ASSETS	
Year:	Asset Pool(s):	Securities Reserve:	Total:	Class "A" Balance:	Class "B" Balance:	Class "X" Balance:	Residual:	Total:												
0	280,972 R\$	0 R\$	280,972 R\$	206,761 R\$	41,352 R\$	10,338 R\$	22,521 R\$	280,972 R\$												
1	253,740 R\$	1,900 R\$	255,640 R\$	188,377 R\$	37,734 R\$	9,097 R\$	20,431 R\$	255,640 R\$												
2	224,679 R\$	3,651 R\$	228,330 R\$	168,567 R\$	33,822 R\$	8,277 R\$	17,664 R\$	228,330 R\$												
3	199,614 R\$	5,237 R\$	204,851 R\$	152,389 R\$	30,616 R\$	7,393 R\$	14,453 R\$	204,851 R\$												
4	171,537 R\$	6,685 R\$	178,222 R\$	134,288 R\$	27,018 R\$	6,524 R\$	10,395 R\$	178,222 R\$												
5	142,185 R\$	7,974 R\$	150,159 R\$	114,613 R\$	23,095 R\$	5,583 R\$	6,868 R\$	150,159 R\$												
6	111,540 R\$	9,087 R\$	120,627 R\$	93,096 R\$	18,789 R\$	4,708 R\$	4,034 R\$	120,627 R\$												
7	82,779 R\$	10,002 R\$	92,781 R\$	72,047 R\$	14,563 R\$	3,636 R\$	2,536 R\$	92,781 R\$												
8	53,987 R\$	10,718 R\$	64,705 R\$	49,435 R\$	10,008 R\$	2,485 R\$	2,777 R\$	64,705 R\$												
9	25,689 R\$	11,215 R\$	36,904 R\$	25,224 R\$	5,115 R\$	1,270 R\$	5,295 R\$	36,904 R\$												
10	0 R\$	11,472 R\$	11,472 R\$	0 R\$	0 R\$	0 R\$	11,472 R\$	11,472 R\$												

Please Note for Module "T2":

Purple is from Module "J2".

Dark Blue is from Module "N2".

Red is from Module "O2".

Dark Green is from Module "P2".

This Module Reports to Module "AV" for Reconciliation.

The negative "Residual" is the result of program costs, and is covered by prepayment penalties on the assets (loans) owned by the program. The prepayment penalties are not included herein.

The "Residual" representing the Program's net assets are owned by the Residual Certificateholder.

This is a model projection and assumes no defaults on the assets, which would be covered by the Securities Reserve and/or the Principal Reserve.